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On time
with Capper-Neill
On site

FINANCIAL TIMES

No. 26,978

Tuesday May 25 1976

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NEWS SUMMARY

GENERAL

Loyalist Wall St. all to action in Aster

er Loyalists last night produced action "in a matter of minutes" to show the world they determined to save the place.

though no indication of the plan was given, a statement issued by the Rev. Ian Paisley, leader of the Democratic Unionist Party and Mr. Ernest P. O'Neill, United Ulster Movement leader, added: "We expect Ulstermen to do his duty follow the lead."

loyalists, the statement, indicated, were "not prepared to sit by and see our people run."

went on: "After consultation with the whole Loyalist community we have decided that the action must be taken to defend our people as Mr. Rees utterly and totally failed."

His negotiations with the 'national' Sinn Féin were less than treacherous.

pull out

London yesterday, Mr. Roy Rees, Northern Ireland Secretary, said an exhibition of Ulster buildings, representing more than £500m. investment, that anyone thought Britain was "hopely wrong."

er, as a 19-year-old policeman fought for her life in a London hospital after being shot on patrol, Mr. Rees had stated a Royal Ulster Constabulary Federation plea for reintroduction of the death penalty for the murder of police officers.

owell warns of migrant racket

Enoch Powell, United Ulster Constabulary MP for Down, speaking in the Commons yesterday, quoted a confidential source as saying that an operation racket in India, Pakistan and Bangladesh, released by the Press, indicated that the Government had established a racket in illegal immigrants to Britain.

the same debate Mr. Powell, Conservative for Thanet, East, said that "due to the police criminals running an immigrant racket Parliament, 18

ident teacher ins spread

National Union of Students last night that about 200 students were occupying 21 training colleges in protest at the shortage of jobs. Mr. Mulvey, Education Secretary, told a Commons Select Committee that the shortage of jobs was the fault of the 1974-75 pay rise for teachers.

Mr. Channing Democracy, 18

an mission

urt Waldheim, UN Secretary-General, is to visit Damascus to discuss renewal of the cease-fire on the Golan Heights which expires at the end of the month. Middle East, Page 8

fly...

1 Airways has cancelled these flights arranged for day and to-day because of a strike in Athens. Greece dispute, 7

Queen and Prince Philip, left London yesterday, in Helsinki to-day at the start of a four-day State visit to Finland. Page 7

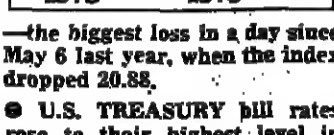
PRICE CHANGES YESTERDAY

in pence unless otherwise indicated	
RISKS	
in Prop.	53 + 3
Brush	10 + 3
and Son	87 + 3
old Minerals	152 + 10
FALLS	
of 1975, 1975-76	291 - 2
of N.S.W.	390 - 20
am	378 - 4
and (S.A.W.)	151 - 3
Discount	30 - 1
of 1975	210 - 3
of 1975	110 - 4
of National	270 - 5
Duffus	149 - 4
of 1975	400 - 10
of 1975	13 - 2
of 1975	290 - 10
of 1975	108 - 6
of 1975	24 - 4
RISKS	
Intercontinental Prop.	61 - 6
Jardine Matheson	315 - 13
Keith & Henderson	83 - 42
Lucas Inds.	208 - 4
Matthews (B.)	210 - 6
Pearson Longman	113 - 4
Racal Electronics	214 - 8
Tate & Lyle	283 - 4
Unilever	476 - 12
Union Discount	675 - 10
Shell Transport	454 - 6
Siebens O.G. (U.K.)	110 - 15
Botswana RST	54 - 6
Cans. Murchison	975 - 75
Pancontinental	975 - 75
Poko-Wallend	560 - 20
President Steyn	720 - 30
Southvaal	500 - 20
Winklerhaak	320 - 20

BUSINESS

Wall St. off 19 in worst day for a year

WALL STREET fell 19.32 to 971.53 on forecasts of higher interest rates and tighter credit.



—the highest loss in a day since May 6 last year, when the index dropped 20.88.

U.S. TREASURY bill rates rose to their highest level in six months at this week's auctions: Three 5.49% (5.250) per cent. Sixes 5.98% (5.726) per cent.

GILTS were unsettled by the state of sterling and the sharp rise in the narrow (M1) definition of the money supply. Longs fell up to 1. The Government Securities Index slipped 0.55 to 62.30.

EQUITIES eased in sympathy with gilts and closed near the day's worst. The FT 30-Share Index dropped 4.2 to 397.4, for a loss of 12.9 in the last two trading days.

STERLING, after opening at \$1.765, improved sharply in late trading to a high of \$1.765, up 1.375 cents on Friday's close. The pound's trade-weighted depreciation narrowed to 38.6 (38.5) per cent., while the dollar's widened to 1.55 (1.53) per cent.

GOLD fell \$1 to \$124.875, with a lack of buying interest ahead of the IMF auction.

FT COMMODITY INDEX reached 217.57, the highest since July 31, 1974, when it was 218.57. Index reached a record 241.94 on February 25, 1974. Page 30

Do-it-yourself tax system

TAXATION could be gathered with less administrative cost if the Government brought in a system under which taxpayers assessed their own code. Sir Norman Price, Inland Revenue Director, told a Commons sub-committee, Page 18

MINISTERS want changes in TUC labour social contract document to avoid hostile overseas reaction to some radical policies proposed. Back Page

PRICE CODE is costing ICI about £500,000 a year in extra administrative work and is having a harmful effect on the company's investment and exports. The system should be less cumbersome and more flexible, says Mr. D. H. Henderson, general manager (commercial). Page 11

NEW ZEALAND BUTTER may disappear from U.K. shops as a result of EEC pressure. Back Page

UNCTAD conference in Nairobi reached state of near crisis last night, with no sign of a breakthrough on the demands of developing countries. Back Page

HOUSE OF FRASER made a pre-tax loss of £234,000 in the 13 weeks to May 1. Page 23 and Lex

GENERAL MINING has increased its stake in the Union Corporation group to 50.1 per cent as a result of a £46m. deal with the Afrikaner Federale Myntbou group. Page 26

Inflation targets may be delayed about two months

BY ANTHONY HARRIS

THE RECENT fall in the external value of the pound has delayed the likely achievement of the Government's inflation targets by about two months, Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection, told the House of Commons yesterday.

She admitted that it might not be possible to reduce inflation to single figures during this winter, as had been hoped.

She said the fall in sterling over the last two months would add about 21 per cent. to retail prices.

Her statement also seems to imply that the Chancellor's more recent and less demanding undertaking that the rate of inflation would be halved in a full year may also be a little late.

This would imply that inflation will still be running at a little over 12½ per cent. year on year, at the end of December, but that the authorities still hope to see the rate come down to single figures, a few months after that.

Mrs. Williams' statement makes it clear that the Government regards the fall in sterling as a factor simply delaying its programme rather than undermining it; but the delays appear to be mounting up.

Last July the Chancellor said that he hoped to see the inflation rate come down to 10 per cent. by the third quarter of this year, which was generally read as meaning September, with a fall to single figures by the end of the year.

In his Budget speech, however, faced with the March fall in sterling and signs of an earlier than

expected rise in world trade and commodity prices, he spoke more cautiously of halving the inflation rate, which stood at 24.9 per cent. in December, 1975.

Official inflation forecasts have always allowed for a depreciation of the pound in line with the official policy of allowing the rate to offset the faster rise in British costs and preserve competitiveness; this implied an effective depreciation of about 7 per cent. as a result of the £8 policy, which permitted a rise in U.K. earnings of about 13 per cent. compared with about 6 per cent. in competing countries.

It is hoped that the new policy will stabilise the pound, since once its full effect is felt—some time after it is initiated—British unit costs should be rising no faster than those in other countries.

The initial fall in sterling in March was therefore regarded simply as bringing forward by a few months a decline which had already been built into the inflation forecasts as a result of the effect of import prices on the domestic price level.

But the fall in sterling was expected to be stronger than forecast in the second and third quarters of the year, but possibly less than forecast thereafter.

The events of April and May, on the other hand, now appear to have overtaken the forecasts well into next year; and even allowing for some subsequent recovery in

sterling—which the Chancellor has claimed is probable and which is forecast this week in the influential monthly survey of financial markets by the Morgan Guaranty Trust of New York—it no longer seems possible to regain the time that has been lost.

Retail prices have, in fact, been rising at an annual rate of just over 13½ per cent., with little variation, since last July; and although official statisticians hope to see some reduction in this running rate in the next two months, especially if seasonal food prices, regain a more normal level, they concede that the running rate of inflation may then remain virtually unchanged, in the 12-13 per cent. range, until the end of the year.

Depreciation

Only after the effects of the present depreciation have fully come through, about the end of the year and assuming that the exchange rate is by then fairly stable, can further and reasonably rapid progress be expected.

The selective prices restraint scheme introduced by the Government in mid-February reached its half-way stage with few breaks in the 8 per cent. price increase limit which covers the period to mid-August. Mrs. Williams has said in a letter to the Retail Consortium.

unchanged yesterday, it is thought that there could be increases in some prime rates later this week. A leading banker yesterday forecast prime rates of 8 per cent. against the current 6½ per cent. by the end of the year.

The different view among the banks appears to reflect varying attitudes towards the probable trend of rates in the near future. At NatWest, Mr. Alex. Dibbs, the chief executive, pointed out that MLR had risen 2½ per cent. since the bank last adjusted its base rate.

The impact of the rise, he said, was reflected in rates in the market, "to which we require access from time to time in support of our asset structure."

A 1½ per cent. rise, he said, was the minimum required. But he hoped that further rises could be avoided in the foreseeable future. The NatWest increase was followed by some of the merchant banks, including Hill Samuel and Hambros, as well as by its subsidiary Coutts.

Mr. Roy Vine, a Barclays general manager, said, however, that the bank was trying to keep the impact on borrowers to a minimum. This view was apparently shared by Lloyds, Midland, Williams and Glyn's, the Royal Bank of Scotland and the Co-operative Bank.

NatWest group increases loan rate by 1½%

BY MICHAEL BLANDEN

NATIONAL WESTMINSTER Bank yesterday raised the cost of its loans by a full 1½ per cent. But Barclays and the other big clearing banks later announced increases of only 1 per cent.

An increase in the rate was generally anticipated following last Friday's 1 per cent. rise in the Bank of England's Minimum Lending Rate to 11½ per cent. This meant that MLR had moved up by a total of 2½ per cent. in a month.

NatWest's decision took its base lending rate up from 9½ per cent. to 11 per cent., its highest level since January. This will mean that the cost of advances for top-quality blue chip company customers will go up to at least 12 per cent. Personal customers will be paying probably between 14 per cent. and 16 per cent.

Barclays and the other clearing banks, however, went up only to a base rate of 10½ per cent. They are likely to gain from some switching of borrowing by big customers if the differential lasts for any significant period.

In spite of the general increase in rates the building societies yesterday said they did not expect to reverse the recent 1 per cent. cut in their mortgage and deposit rates.

Mr. Norman Griggs, secretary-general of the Building Societies' Association, said that they hoped

to maintain the present structure of rates until the end of this year and to meet the target of making some £80m. of loans to home-buyers this year.

The societies expect a further slow-down in the inflow of funds as a result of the rise in competing interest rates. But they have a large cushion of liquid resources to carry them through. They therefore hope to hold the mortgage rate at 10½ per cent. and the deposit rate at 6½ per cent. paid—equivalent to 10 per cent. gross to a standard rate taxpayer.

As well as raising base rates, the banks also increased the rates paid on branch seven-day deposits to 7 per cent. at NatWest and 6½ per cent. elsewhere.

The banks all indicated that they were reluctant to increase the cost of loans at a time when they are anxious to encourage borrowing by their industrial customers. The rise in rates, the Bank of England made clear, was required in order to protect sterling rather than for domestic reasons.

Yesterday the move appeared to be having the desired effect as sterling recovered. But there is continuing anxiety over the expectation of a renewed upturn in rates in the U.S. Though one of the big banks, First National of Chicago, held its prime rate

unchanged yesterday, it is thought that there could be increases in some prime rates later this week. A leading banker yesterday forecast prime rates of 8 per cent. against the current 6½ per cent. by the end of the year.

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Sun Life raises Artagen bid

BY QUENTIN GURDHAM, PROPERTY CORRESPONDENT

SUN LIFE Assurance has raised its cash offer for Artagen Properties from 75p to 84p a share. But the Artagen Board will advise shareholders to reject the bid, which now values the company at £47m.

A possible third force in the takeover battle are Kuwaiti interests which, buying through a Bank of England nominee company, are thought to have raised their stake in Artagen from 6 per cent. to 7 per cent. during the last few days. Artagen shares closed yesterday at 83p, up 3p on the day.

Cheap money

In making its increased offer, Sun Life has refused to enter detailed argument with the Artagen Board, which last week claimed its shares were worth 125p each. Following a revaluation of its properties, net assets were 88p per share, it said and it added another 54p per share as the value of £50m. of cheap long-term money which Sun Life is committed to lend Artagen.

In Sun Life's new bid, Mr. Philip Walker, chairman, dismisses much of Artagen's case as "hypothetical." But he says the 84p offer takes into account the property revaluation and the value of Artagen of the Sun Life agreement.

Mr. John Brown, vice-chairman and managing director of Artagen Properties, said the new offer only reflected the rise in the value of Artagen's portfolio since the property investment market had improved. It did not take into account the value of the funding agreement with Sun Life.

"They obviously feel they do not have to pay for the cheap money," he said. "We don't feel our defence document is irrelevant. We don't think 84p represents our shareholders' interests."

Sun Life claims that Artagen broke the spirit of this funding agreement, which was signed at the start of 1973 when the property market was near its peak. The idea, it claims, was that Artagen should use the money in branches of £5m. a year, to develop new buildings.

Instead it says, Artagen has bought existing properties as investments, completed schemes started by third parties, or simply put cash on deposit. Artagen claims it was not tied only to new developments and that it has used the funding prudently in the changed conditions of the property market.

To cancel the agreement, Sun Life would need complete control of Artagen. Under the Over Code rules this means winning acceptances from 90 per

cent. by value of the outstanding shares and three-quarters of shareholders by number. At the time of the agreement, it subscribed for a quarter of Artagen's equity at the equivalent of 65p and has since increased the stake to 33.35 per cent.

Funding agreement

Sun Life confirmed yesterday that it would not attempt to cancel the funding agreement if, following the bid, there remained an independent minority of Artagen shareholders. Nor is it considering legal action against the Artagen Board over implementation of the agreement.

Should a third party, such as the Kuwaiti interests, win control of Artagen, then Sun Life would cease to be liable for any further funding beyond the £18.5m. already lent.

Investments in Kuwait, a government body, paid £10m. for St. Martin's Property Corporation in 1974. The Kuwaiti holding in Artagen began in the 1960s, but so far there is no indication if recent buying may be followed by a bid.

Both Sun Life and Artagen say they have had no talks yet with representatives of the Kuwaiti interests. "I think this holding is purely an investment," said Mr. Brown.

See Lex, Back Page

Sterling makes sharp recovery

By Colin Milham

STERLING made a sharp recovery against the U.S. dollar towards the close of trading in London yesterday and closed virtually unchanged in New York.

The pound ended in London at \$1.7645, a gain of 1.37½ cents since the close on Friday and compared with a worst level of \$1.7582½ in New York on Friday.

The pound's improvement may have been helped by the upward movement in U.K. interest rates, following the 1 per cent. rise in Bank of England Minimum Lending Rate to 11½ per cent. on Friday, and the increase in the clearing banks' borrowing and lending rates yesterday. But the major factor appeared to be a demand for sterling in New York in a very thin market.

For most of the day, sterling held steady at around \$1.7625, before opening at \$1.765, but after New York began trading the pound became much stronger, though movements tended to be exaggerated by the general low level of business.

The pound's depreciation against major currencies, as calculated by the Bank of England, narrowed to 38.6 per cent. from a worst level of 38.8 per cent. on Friday, but the authorities' final calculation did not take account of most of sterling's late improvement.

Another factor which may have had a helpful influence as far as the pound was concerned was the intervention in the New York money market by the U.S. Federal Reserve Bank on Friday to depress the rate on interbank reserve funds, known as the Federal Funds Rate.

This has led to speculation that U.S. interest rates may not rise as quickly as expected by the market in the immediate future.

Jay Palmer writes: Sterling remained very quiet in New York this afternoon with most dealers reporting little trading in what was described as a thin market.

Some mild selling initially this afternoon dropped the rate to \$1.7600 from the London close position of \$1.7625. However, this slide was later made up and the pound closed in New York virtually unchanged at \$1.7630-40.

See Lex, Page 5

£ in New York

	May 24	Previous
Spot	\$1.765-1945	\$1.765-1790
1 month	0.92-0.95	0.94-0.96
3 months	2.33-2.38	2.45-2.47
12 months	8.36-8.38	8.50-8.52

Flight time to U.S. halved by Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WASHINGTON, May 24
BRITISH AIRWAYS and Air France opened a new era in the history of transatlantic flight today when they began the world's first scheduled supersonic airliner operations between London and Paris and Washington DC.

The British Airways Concorde, commanded by Captain Brian Culbert, flew the 3,658 miles in three hours 53 minutes, cutting normal subsonic flight time by more than half.

Concorde left Heathrow seven minutes before the Air France Concorde left Charles de Gaulle airport, Paris. The British Concorde landed first, three minutes before the French aircraft—but both taxied to the terminal together and parked nose to nose on the apron.

On today's flight Concorde carried 35 fare-paying passengers. The remainder were guests including Mr. Edmund Dell, Secretary for Trade, and Lord Desai, chairman of the British Aerospace Organisation Committee.

All aspects of Concorde's performance—including noise on take-off and landing, pollution from engine exhausts and operational characteristics such as low-speed handling—will be studied by scientists appointed by the U.S. Government and independent environmental groups to determine whether the aircraft seriously endangers the environment or is a hazard in any other way.

If the U.S. Department of Transportation or the Federal Aviation Administration, which governs civil aviation, at any time over the next 18 months feels that Concorde is unacceptable environmentally then flights will be halted at once.

British Airways and Air France are confident that this will not happen. All indications are that provided forthcoming tests are conducted in a fair

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Scarcely a protest, Page 3:
Concorde "wastes resources," Page 15

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LOMBARD

£'s dangerous new phase

BY C. GORDON TETHER

THE FACT that the £ continues to display a tendency to slide at a disconcertingly fast pace even though there is general recognition that it is already materially undervalued contains the ominous suggestion that its fall from grace has entered a much more worrying phase. It is one wherein fears that it is doomed to total collapse may be apt to find expression in wholesale liquidation prompted by the simplistic philosophy that it is advisable to get out while the going is good.

It has to be recognised that in such a situation, only direct action that everyone can see would be calculated to produce a dramatic change for the better in the supply-demand relationship which is likely to stem the flood. Which means that the arguments for adopting a siege-type policy on the balance of payments from now look more impressive than ever.

If the outside world has not been persuaded by the Government's income policy, success in manifesting greater confidence in sterling, the explanation is almost certainly to be found in the impact on its thinking of something seen as having even greater relevance to its immediate future. It is the fact that central bank activity has been powerless to prevent the £ manifesting signs of going the same way as the Italian lira—moving into a situation where the less inclined people are to want to hold it.

Awareness

There is a general awareness abroad that the British authorities do not have at their command sufficient foreign currency to cover the withdrawal of anything like the whole of the massive quantity of not money that has been allowed to pile up in London during the past few years. The exhibition of near-helplessness they have displayed in face of the attack sterling has come under in recent weeks has inevitably served to foster the impression that the £'s vulnerability on this account is no more serious order than had previously been supposed.

The atmosphere has naturally not been improved by the popularity in political and Press circles in this country of the theme that the successful prosecution of the attack on the value-price spiral aspect of the inflation problem will avail us little if no action is taken to cut Government expenditure substantially. The same is true of the increasingly fashionable practice among overseas pundits of presenting a sterling scenario

which portrays the range of possibilities as lying between a continuing slide that takes it through the \$150 barrier before the end of 1976 and a collapse culminating in the replacement of the existing currency by a new heavy-weight version.

Given such a background, there is an inevitable tendency for the question of whether the current rate of exchange is real or not to be seen as no longer having any great relevance. And the fact that the heading fall in the Italian lira had already produced a situation some time back wherein it was, by any normal criterion, extremely cheap did not stop it becoming the victim of further major bouts of selling.

Meaningful

It looks very much as though the £ is in a vicious circle of being caught up in a powerful chain reaction that could be persuaded to move out of London is so large, one thing seems clear. It is that there is a need for the Government to do something more meaningful than engage in constant reiteration of the theme that when market operators have carried the £ down too far it can only be a matter of time before they realise this and put it up again.

By "more meaningful," I mean action of the drastic type Italy has recently taken to re-establish confidence in the lira through reinforcement of the current account balance of payments situation—more particularly by bringing imports back to a level the country can afford. There is no doubt that such a step could do wonders in the British case. And it would no longer run any serious risk of provoking foreign retaliation.

Italy's measures received the more or less instant blessing of the international trading community. And as the British case for taking such defensive action is even more impressive, there is no reason why it should not induce a similar response.

RACING

BY DOMINIC WIGAN

Marshall's raid at Lanark

BILL MARSHALL, who has moved to Newmarket, following spells at several other well-known training centres, mounts a strong raid on Lanark today.

He will be surprised if he leaves the Scottish track empty-handed. His best chance of success on this right-handed oval course seems to be with the *Forewell Bleep*, among the runners for the opening event, The Carlisle Selling Stakes (2.15).

An easy winner of a similar event at Folkestone last August, *Forewell Bleep* showed his first form this season when chasing home *Old Song* and *Witches* in the six furlongs Middleweight Handicap at Hamilton early last month.

Bleep, who was retained by his connections for 720 gns. at the Newmarket July Sales last year, seems sure to have come on a few pounds since that run, and provided that he gets the best of his rivals, which he is attempting for only the third time in 21 outings, he seems likely to come out on top. A second possible winner for Bill Marshall and son Richard is *Fritillaria*, who goes for the Crossford Stakes (4.45). This half-sister by Varano to several winners including the Irish 1,000 Guineas, and *Seeger* (winner of the 1975 1,000 Guineas), *Fritillaria* showed her best form to date when keeping on gamely to take third place in a field of 11 behind *Ally Forever* at Hamilton 10 days ago.

Take care to increase her paddock value dramatically by

outstaying the lightly raced *Schoonhouse Dale*, which came in a respectable fifth of 10 in Chester's Grosvenor Stakes.

LANARK
2.15—*Forewell Bleep*
3.15—*Gurgling*
3.45—*Story Teller*
4.15—*Gold Streak*
4.45—*Fritillaria*
SALISBURY
2.00—*Donzel*
2.30—*Track Hero*
3.00—*Mandate*
4.00—*Meer Lane*
4.30—*Faunt of Honour*

One race where it will probably pay backers to overlook the Marshall runners is the Carlisle Handicap (4.15). Here his representative, *Stormer*, will probably not be on level terms with

the considerably younger *Gold Streak*. At today's other meeting, Salisbury, where the downhill course, with its many beech trees, and fine view over the cathedral spire, is looking at its peak. I expect to see Richard Hannan and Frankie Durr land the one-mile Moonraker Handicap (3.00) for a second successive time. Last year Western Isle provided them with a popular winner, and this time the progressive *Mandate* looks up to the task. This good-looking Mancunian colt, formerly trained by the late John Sutcliffe, found little difficulty in out-pacing *Amadina* in the valuable Sidney Thompson Memorial Handicap at Brighton last time (only 32 per cent. backed). It is through that success is unlikely to stop him.

Cazenove entrant wins SE race

ADRIAN JAMES (Cazenove and Co.) followed his success in the Stock Exchange 25-mile championship by winning the Escham Athletic Club's London-Brighton walk in 8 hrs 16 mins 22 secs—the third fastest time since the race was introduced in 1963.

He beat Steve King (Spencer Thornton) by 26 mins 7 secs. Roger Lancelotti (Gilbert Elliott and Co.) finished third (8 hrs 55 mins 49 secs). The team race for the Coronation Cup was won by Capel Cure Myers, Ltd. (D. Railton, E. Gates, cap.)

A Johnston with L. Messel and Co. second, and Fielding Newson Smith third.

The novice team race for the Broomfield Veterinary Club Trophy went to L. Messel and Co. (L. Taylor), B. E. Gates (Capel Cure Myers), and Fielding Newson Smith.

BY MICHAEL THOMPSON-NOEL

Big prices for ceramics

CHRISTIE'S sale of English and Continental ceramics pulled in some big prices yesterday, including a record £16,000-plus for a Sevres-pot-pourri vase and cover.

Christie's also sold Japanese porcelain, lacquer and works of art for £46,088. A rare 17th century Japanese balustrade ornament, a blue-dol-rois vase and covers.

From the collection of the late Mr. William Pickles, of Clifton Hall, Preston, the vases were the top lot in a 559,500 sale. They stand 60 inches high and feature more than double the previous record for vases of this type.

They were painted by Pascalet with the marriage of Napoleon I and Josephine, and with Josephine's crowning, after David. Their pre-sale estimate was £4,000-£5,000.

A Sevres turquoise-ground dinner service fetched £4,000 (estimate: £1,500-£2,000) and another pair of Sevres-pot-pourri vases made £3,000 (top estimate: £2,000).

A pair of Sevres-pot-pourri vases, painted by Desnoes, were bought privately

for £1,500, and Kuros paid £1,600 for a Sevres-pot-pourri vase and cover.

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FILM AND VIDEO

BY JOHN CHITTOCK

Acceptance of 'moving picture notebooks'

FIGURES recently released by Kodak suggest that the industry has still a long way to go in making extensive use of audio-visual aids as a working tool. The available—allowing the user to view cassetted films on the total U.K. market in 1975 was only 32 per cent. according to Kodak, of which 77 per cent. went on materials. It is particularly depressing to learn from these figures that of 12,000 marketing departments in Britain, only 32 per cent. make use of audio-visual aids—whereas 91 per cent. of the 20,000 training departments do use them. These aids are least used at the sharp end of business activities.

Kodak also reckon that of the 40m. meetings attended by managers in 1975, only 36 per cent. made use of audio-visual aids. There are, of course, reasons for this under-use, many of which relate to convenience and lack of conviction that a-v aids can really help. Some of Kodak's own research confirms this.

Yet slowly the message is penetrating industry's upper echelons as more managers realise the potential of a-v aids and a wider range of sophisticated equipment becomes available. The manager's office of the future could house the most startling array of such equipment—specifically designed as management tools.

Management

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information peculiar to the manager's need. For example, picture can instantly be reviewed in seconds. But a much simpler idea is already in use by some companies, based on standard 2 in. x 2 in. colour slides and the Carousel projector.

Chairman's desk

Probably the most elaborate of these aids is in a Continental bank where a boardroom of fitted with one wall of back-projection screens. Each screen can be served by its own Carousel projector, and the chairman's desk is equipped with a remote control panel. The slides in each Carousel magazine contain a complete range of visual information—graphs, statistics, balance sheets, even pictures.

By the TV set, which has even developed an audio-cassette machine—using standard compact cassettes—which can provide up to 1,000 colour slides. Each still is displayed for about 5 seconds. The snag, so far, has been the high cost of the equipment and it seems unlikely to surface commercially.

In the same category is the videophone, another idea to help the manager but one which has found little commercial success in its American trials. In Britain, however, if the manager is prepared to take a cab, he can at least have a two-way intercity television conference by going to one of the Post Office's Contrivance studios.

In the future, he will also be able to press a button on the TV receiver to peel off a photocopy of what is on the screen; and if it is in colour and on flat paper, he can already obtain that service with Rank Xerox's new colour copier—or transmit it in black-and-white to another city via the Post Office's Postfax service.

If such concentrations of information finally leave the poor manager exhausted, a plug-in adaptor can already be bought to turn the TV set into a sports board for golf, tennis, squash or even shooting. At the end of the day, he can be of course, because some 30,000 still pictures can be carried on one 12in. disc, providing the manager peats.

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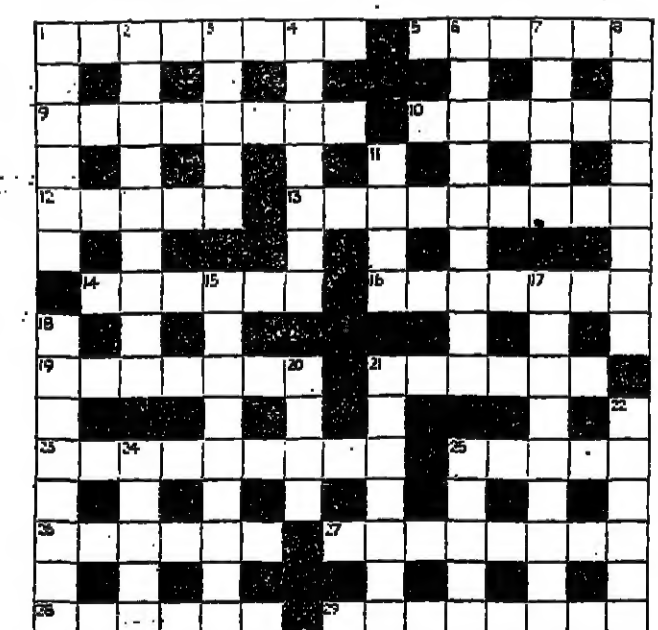
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TV/Radio

Indicates programmes in black and white
BBC 1
7.05-7.35 a.m. Open University (LHF only). 9.25 For Schools. 10.00 Pebble Mill. 1.45 Rubovla. 2.00 You and Me. 7.25 For Schools. 8.00 News. 8.25 Decade. 8.55 Decade. 9.25 Regional News (except London). 4.00 Play

F.T. CROSSWORD PUZZLE No. 3,088

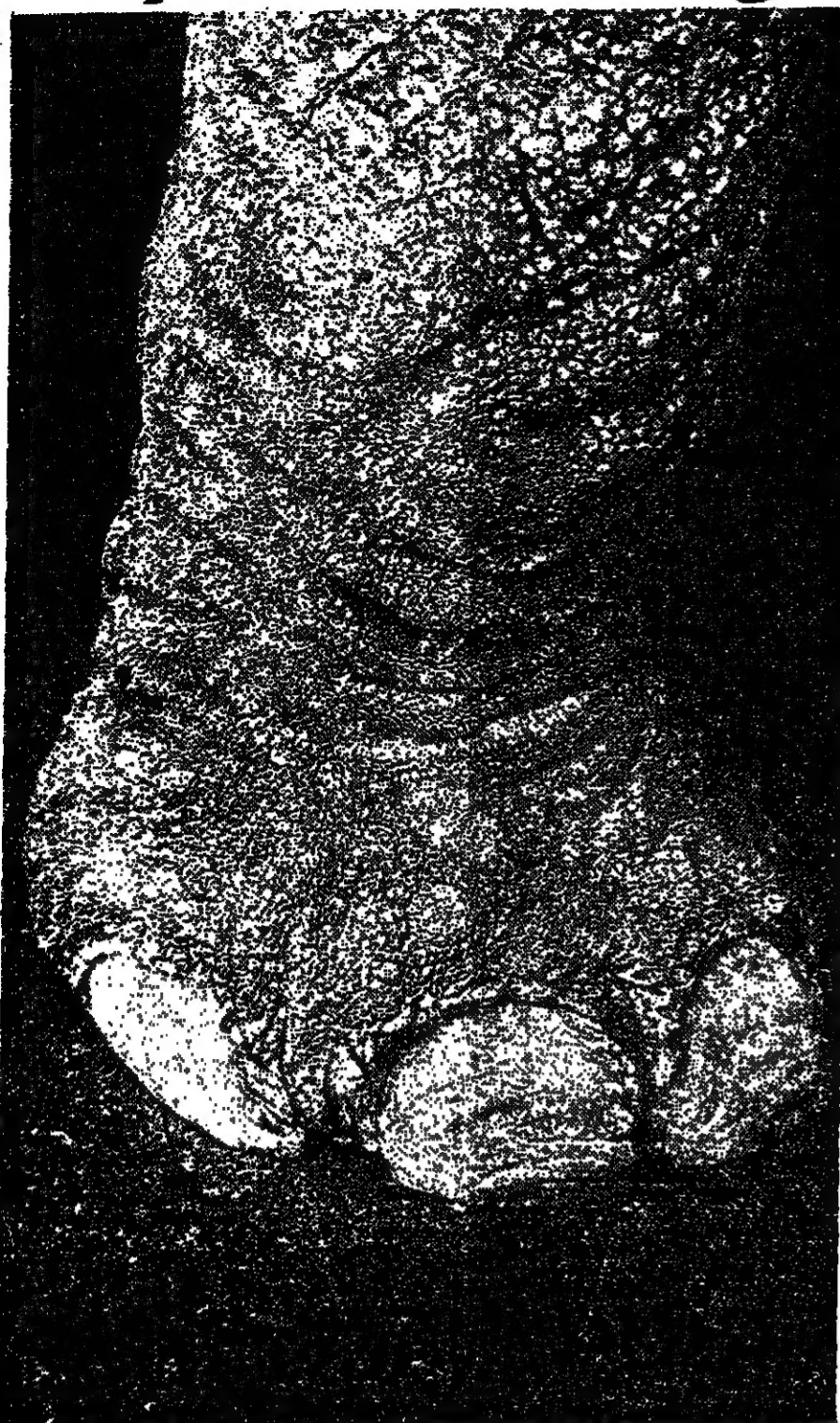


ACROSS
1 With note of authority church gets at gossip (4-4)
3 Charm on a stupid beast taking tea (6)
5 Moving tunnel (5, 3)
10 Natural for pub to have tea break (6)
12 Garment causing heavy breathing (5)
13 Fireworks should not be set off there and then (3, 2, 4)
14 Expense of making unfashionable deposit (6)
16 Instrument for singer with nothing on (7)
17 Prize request to cut consumption (7)
21 Hard work with a northern war-cry (6)
22 Curse the mother country (9)
23 Understand it could be a number (8)
26 Recorded history of foreign and British money (6)
27 Savour going back to uncle (9)
DOWN
1 Fools joining friend by an afterthought (6)
2 Order Yorkshire flower by deed (9)
3 Accountant takes mail boat to Welsh county (5)
4 Dissection is a tiny bit above youth leader (7)

SOLUTION TO PUZZLE No. 3,087
ACROSS
1 PATENT
3 BEAST
5 TUNNEL
10 TEA
12 BREATHING
13 SETTING
14 DEPOSIT
16 SINGER
17 REQUEST
21 WARCRY
22 CURSE
23 NUMBER
26 HISTORY
27 UNCLE
DOWN
1 FRIEND
2 ORDER
3 BOAT
4 WELSH
5 LEADER

10.45 Tonight.
11.10 The Ghost of the Potter.
11.45 Weather. Regional News.
All Regions as BBC 1 except at the following times:
Wales: 7.05-7.35 p.m. For Schools. 7.45-8.00 p.m. For Schools. 8.05-8.25 p.m. For Schools. 8.30-8.55 p.m. For Schools. 9.00-9.25 p.m. For Schools. 9.25-9.55 p.m. For Schools. 10.00-10.25 p.m. For Schools. 10.25-10.55 p.m. For Schools. 11.00-11.25 p.m. For Schools. 11.25-11.55 p.m. For Schools. 12.00-12.25 p.m. For Schools. 12.25-12.55 p.m. For Schools. 1.00-1.25 p.m. For Schools. 1.25-1.55 p.m. For Schools. 1.55-2.25 p.m. For Schools. 2.25-2.55 p.m. For Schools. 2.55-3.25 p.m. For Schools. 3.25-3.55 p.m. For Schools. 3.55-4.25 p.m. For Schools. 4.25-4.55 p.m. For Schools. 4.55-5.25 p.m. For Schools. 5.25-5.55 p.m. For Schools. 5.55-6.25 p.m. For Schools. 6.25-6.55 p.m. For Schools. 6.55-7.25 p.m. For Schools. 7.25-7.55 p.m. For Schools. 7.55-8.25 p.m. For Schools. 8.25-8.55 p.m. For Schools. 8.55-9.25 p.m. For Schools. 9.25-9.55 p.m. For Schools. 9.55-10.25 p.m. For Schools. 10.25-10.55 p.m. For Schools. 10.55-11.25 p.m. For Schools. 11.25-11.55 p.m. For Schools. 11.55-12.25 p.m. For 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WORLD TRADE NEWS

Bonn remains opposed to commodity price package

BY ADRIAN DICKS

BONN, May 24.

THE WEST German Government appeared tonight to be standing firm on its opposition towards the package of commodity price agreements demanded by the developing countries at the United Nations Conference on Trade and Development (UNCTAD) in Nairobi.

At the end of a two-hour special Cabinet meeting called to decide Bonn's policy for the closing week of the conference, it was believed that at most West Germany would once again offer case-by-case agreements with individual developing countries. Earlier today the West German Chancellor, Herr Helmut Schmidt, warned in blunt terms that indexation of raw material prices to the export prices of industrial goods would invite a new surge of world inflation.

Speaking at the International Mining Exhibition in Düsseldorf, he emphasised West Germany's

acceptance of the sovereignty of the developing countries over their raw material resources, but argued that this sovereignty carried with it a responsibility towards the entire world community. Failure to act responsibly

in the exercise of commodity power would, in the end, be most damaging to the poorer countries themselves.

Details of the policy laid down to-night for the West German delegation at Nairobi were not known. A brief official statement said only that Herr Egon Bahr, the Co-operation Minister, was on his way back to Kenya, and that Herr Hans Friderichs, the Economics Minister, would

join him "if necessary". In view of the seemingly unchanged opposition of West Germany to the integrated commodity scheme evolved by the Third World countries, it is not clear exactly where the Bonn Government sees the opportunity for a satisfactory conclusion to UNCTAD IV, to which the U.S. Secretary of State, Dr. Henry Kissinger, referred here yesterday.

But at the conclusion of his talks with Chancellor Schmidt, Dr. Kissinger as well as his host went to some pains to emphasise that West German and U.S. views remain extremely close. The prospect therefore is for a strengthened group of countries opposed to Third World demands, with apparently little room left for a common position among the industrialised nations as a whole.

Men and Matters, Page 20

UNCTAD '76

German fears of new inflation

BY OUR OWN CORRESPONDENT

BONN, May 24.

WEST GERMANY, usually unwilling to risk diplomatic isolation, has been taking a hard line against the views of the Third World at Unctad in Nairobi out of a deep conviction that the alternative would be disastrous to the already fragile world economy.

As holders of the world's largest foreign exchange reserves, and author of a slow yet steady recovery of domestic economic activity, the West German Government is well aware of the pressures on it to take a leading part in transferring real resources to the developing countries. The ruling Social Democratic-Free Democratic coalition accepts this responsibility, and though it has been embarrassed by failure to meet foreign aid targets, has undertaken to do better.

As the model of an expanded development effort—which West Germany believes should ideally be taken by the European Community as a whole—there is the Lome Agreement concluded with 46 mainly African countries last year. Among the many novel features of this, the Germans like the principle of an earnings guarantee for poorer countries, and believe that this mechanism should be used more extensively.

The Manila declaration adopted by the Third World as its basic platform at Nairobi, and specifically its calls for an integrated commodity programme and for a global solution to the debt burden problem, cuts right across the Lome approach, as the West Germans see it.

On commodity agreements, the basic West German objections

are three. The agreements would be astronomically expensive to set up, it is felt here, and would thus tie up in buffer stock financing large sums of money that would be better handed over to the supposed beneficiary nations directly. Further, past experience of commodity price pacts does not encourage West German economists to think the Manila integrated scheme would work any better.

Finally, the West Germans see the setting up of worldwide price agreements as benefiting primarily the developed raw material exporters just as much, if not more, than the Third World producers. The Federal Republic is the third largest purchaser of raw materials, after the U.S. and Japan. Yet its main suppliers are other developed countries.

Greek bid for \$700m. Egypt ship order

BY OUR OWN CORRESPONDENT

ATHENS, May 24.

GREEK shipyards may undertake an ambitious shipbuilding programme worth more than \$700m. \$16.5m. in 1976 under a long-term bilateral trade agreement on behalf of the Egyptian Government. It would be the biggest single order they have ever won.

The deal hinges on talks Greek yards will have with executives of Intratrade, of Canada, who are due in Athens shortly. The Montreal-based Intratrade has agreed to give Egypt a \$500m. loan to finance the shipbuilding plant which provides for 57 ships totalling 671,000 tons by 1980.

The Egyptian Government will put up 30 per cent of the value of the ships, which include freighters of between 4,000 and 12,000 tons, and tankers of between 35,000 and 45,000 tons—tonnage in which Greek yards specialise.

Greek yards interested in the project include Hellenic Shipyards, which belong to shipping tycoon Stavros Niarchos, Eleusis Shipyards, which belong to banker-industrialist Stratis Andreadis, Neorion Shipyards, belonging to shipowner N. J. Goulandris, and a group near Piraeus jointly known as the Perama Yards.

Trade exchanges between Greece and Albania will total \$16.5m. in 1976 under a long-term bilateral trade agreement signed in Tirana on May 21 and announced in Athens today.

The five-year agreement was negotiated by a delegation led by the Greek Minister of Commerce, Ioannis Varvitiotis.

Under this year's protocol, Greek exports to Albania will include metallurgical products, cotton, sanitary ware, textiles, chemicals and pharmaceuticals, shoes, and razor blades. Main imports from Albania will be asphalt, caustic soda, copper, and copper products, sulphur and electricity.

The first commercial agreement—for three years—between the two countries was signed in 1972. In 1973, Greek exports from Albania totalled \$6,889,000. In 1974 they fell to \$3,578,000, and last year rose to \$6,525,000. Greek exports to Albania totalled \$3,561,000 in 1973, rising to \$4,204,000 in 1974 and 1975.

In another deal Greece today bought 24 trolley buses from the Soviet Union.

EEC close to accord on public tenders

BY A. H. HERMANN

BRUSSELS, May 24.

THE Official Journal of the EEC, so far mainly devoted to agriculture, may soon become compelling reading for industrial management looking for public tenders on offer throughout the Common Market. This is likely to be the result of new EEC rules which will make it more difficult to give preference to domestic industry in public tenders and will require that other Common Market suppliers have at least an equal opportunity when larger contracts are considered.

As M. Fernand Braun, Director-General for the Internal Market of the EEC Commission, told the Financial Times, the final agreement on a Council directive for the co-ordination of public tenders could well be reached within the next fortnight. The Council directive would then be made in two months, requiring member states to introduce appropriate statutory measures within a year.

The only point of difference remaining to be thrashed out seems to be the threshold of size at which contracts become subject to EEC rules.

The EEC Commission, which originally wanted all public tenders over 100,000 units of account (one unit of account equals the pre-Swedish dollar) to be opened to all EEC suppliers on equal terms and effect.

later in March 1976 increased this threshold to 170,000 is now talking about a figure of 200,000, having thus come much closer to the 250,000 figure put forward by the U.K. delegation. The only other member state which did not yet agree to the 200,000 threshold was Denmark which insist on the original figure of 100,000 because it wishes to secure access to the public sector market for its small industries.

The directive which would make it obligatory to report tenders reaching the threshold figure in the official journal of the Community would apply to about 1 per cent of U.K. public tenders but, of course, to a much bigger proportion of public procurement in terms of money. According to latest figures available to the Commission out of 54,000 public contracts placed in the U.K. in a year, 580 were above the proposed threshold of 200,000 units of account.

Because of the uneven rate of inflation, the Commission argues, the same threshold gives greater than average protection to local industry in Britain and Italy and less than average protection for German industry. Moreover, member governments now realise, said Mr. Braun, that the opening of public tenders to all Common Market suppliers would have a beneficial and inflationary effect.

Chile car assembly deal

BY OUR OWN CORRESPONDENT

SANTIAGO, May 24.

EXCLUSIVE rights to assemble cars in Chile have been conceded to the company, using the head of the State Development Corporation (Corfo). Colonel Luis Danus, announced here today. The three are Peugeot, Renault, General Motors and Fiat-Concord, Argentina, and were selected through negotiations last year. However, the signing of the contracts was de-

layed through a heated polemic among interested parties. A fourth car company, using the facilities left by French Concorde, will be operated by the Government, but it will be offered to private investors.

There will be no price control of the assembly plants and imports of passenger cars will be taxed at 115 per cent of the value during the next three years. Tax levels will decrease gradually down to 55 per cent in 1983. The use of local parts will start at 35 per cent and will increase to 60 per cent by 1979.

Saudia orders three more TriStars

By Lorne Barting

LOCKHEED has received an order for three Rolls-Royce powered TriStar airliners from Saudi Arabian Airlines (Saudia). The aircraft will cost \$55m, of which engines and spares will amount to more than \$13m.

Total deliveries and orders held for the TriStar now amount to 210 and Rolls-Royce (1971) has now sold RB-211 engines valued at \$236m. to overseas operators since the aircraft entered service four years ago.

The three aircraft for Saudia will all have the upgraded Rolls-Royce RB-211-524 engines of 50,000 thrust, which was specially developed for the longer range TriStars. The order will bring Saudia's fleet of TriStars to nine.

The RB-211-524 engine is now on test at Palmdale, California, being Lockheed's development TriStar, and has been tested at Mach 0.9 at heights of up to 35,000 feet. It is also being developed for use on the Boeing 747.

Rolls-Royce said yesterday: "Both these test programmes are progressing well and are important to the long term development of the RB-211 engine."

Somalia \$4m. generator deal

A \$4m. order for four diesel generators each developing 6,000 horse power for the new gas power station at Mogadishu in Somalia has been won by Mirrlees Blackstone of Hazel Grove, Stockport.

The generators will be sent out at the end of this year for commissioning late in 1977 and early 1978. Other parts will be supplied by British Electrical Motors of Loughborough, both companies being part of the Hawker Siddeley Group.

INDIAN PIPELINE CONSTRUCTION

By K. K. Sharma

NEW DELHI, May 24.

THE INDIAN Government proposes to set up a pipeline construction authority to lay pipelines estimated to cost \$15m. (£30m.) in the next few years.

The biggest job is to be entrusted to the new corporation is expected to be the undersea network connecting the Bombay offshore oilfield with the mainland. The pipeline is estimated to cost \$15m.

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May 1976

N.V. INDUSTRIEEL HANDELSCOMBINATIE HOLLAND

The Extraordinary General Meeting of Shareholders

will be held at 4 p.m. on Thursday, 10th June 1976, at the Head Office, 2, Mercuriusstraat, Rotterdam.

Agenda

1. Opening of the Meeting.
2. Reappointment of members of the Board of Directors.
Mr. R. H. van Nierop and Mr. H. Stout are due to retire from the Board by rotation. Both gentlemen have offered themselves for a further period of office. The Board of Directors proposes to reappoint them.
- 2.1 Occasion to nominate persons for appointment to the Board of Directors.

If no nominations are put forward by the Meeting of Shareholders:

- 2.2 Notification by the Board of Directors of its desire to reappoint:
1. Mr. R. H. van Nierop
2. Mr. H. Stout.
Information regarding the persons concerned, as required by Article 50b, clause 3, of the Code of Commerce, and the reasons on the part of the Board of Directors for reappointing them are given in an Appendix to the Agenda. This is available for inspection at the offices of the Company.

3. Closure.

Copies of the Agenda and the Appendix may be obtained, free of charge, by shareholders from the banks listed below or from the Group's Head Office.

Holders of bearer shares wishing to attend the meeting should lodge their shares on or before 3rd June 1976, until after the meeting, at the Rotterdam or Amsterdam branches of the Algemeene Bank Nederland N.V., the Amsterdam-Rotterdam Bank N.V., or the Banque de Paris et des Pays Bas N.V., or at the Brussels branch of the Banque de Paris et des Pays-Bas Belgique S.A., or at the Paris branch of the Banque de Paris et des Pays-Bas, or at the Banque Joordean, or at the Head Office of the Group in Rotterdam. A certificate of deposit will be issued and will serve as a card of admission to the meeting.

Holders of registered shares wishing to attend the meeting should obtain a card of admission. Applications for these must reach the Board of Management by 3rd June 1976.

THE BOARD OF MANAGEMENT

Rotterdam, 25th May 1976.



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AMERICAN NEWS

Scarcely a protester to greet Concordes

Our Washington Staff
WASHINGTON, May 24.

THOUSANDS of people clogged the road to Dulles Airport near here to-day as they drove out to see the two Concordes come to land. But there was scarcely an anti-Concorde demonstrator to be seen. Trying children and cameras, the crowd clapped loudly as the two aircraft landed and gain as they taxied into position in front of the control tower to park nose-to-nose. A lady handing out anti-SF leaflets conceded that there had been much less noise than she had expected. "But it still takes off," she added grimly.

Near the runway, only 150 feet from the touchdown, a group of reporters and cameramen watched the landings and heard the deafening roar as the two Concorde aircraft touched down. It was extremely noisy but most reporters agreed that it was only a little worse than the Boeing 707s and 747s which had been coming before the Concordes. The noise was also over very quickly.

All some 500 journalists, according to Federal Aviation Administration estimates, were in hand to record the inaugural flight which was broadcast live on television. Some of them were so caught up with the spirit of the occasion that they asked for the autographs of the two pilots who, going along with the general mood, promptly donated their historic flight plans to the Smithsonian Aerospace Museum in Washington.

Porters had to search for hostile comments about the two aircraft, although there were one or two placards bearing slogans like "Pas ici" or "Send it back." One lady whose house is near the end of the runway, said that she had been "completely captivated" by the aircraft and "pleasantly surprised by its noise level, which she had been ready to oppose. 'I really cannot see what all the fuss has been about,' she said.

In one corner of the terminal, a lady handing out leaflets insisted that British Airways had deliberately throttled back the engine of the Concorde to reduce its noise. Captain Brian Alvert, the chief pilot on board the British Concorde, dismissed this charge and said that the aircraft had made a standard landing which was entirely representative of the noise levels it can be expected to make in the future.

Ford successfully woos uncommitted delegates

BY JUREK MARTIN, U.S. EDITOR

AT THE BEHEST of Vice President Rockefeller, 119 members of the previously uncommitted New York State Republican delegation to-day declared their support for the candidacy of President Ford.

This represents something of a cushion for President Ford on the eve of to-morrow's batch of six primaries, only one of which (Oregon) appears to be leaning in his favour. It comes on the heels of a week-end of hard wooing on the President's behalf of uncommitted delegates. Yesterday 88 of the 103-strong Pennsylvania delegation came out for him, while in four State caucuses Mr. Ford picked up 55 more delegates, compared with just 14 for Mr. Ronald Reagan.

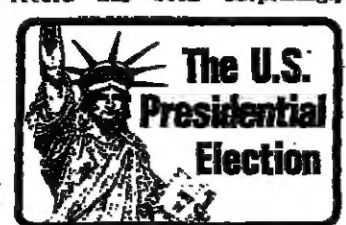
This means that, for the first time in nearly a month, Mr. Ford has regained the lead from Mr. Reagan in the Republican delegate race. Including the New York declaration, a rough count puts him about 125-150 to the good, depending upon whose tallies are used, with about three-quarters of the total convention strength of 2,250 having been chosen.

The President's best chance to-morrow is thought to be in Oregon, but the 30 delegates that Oregon will send to the convention are allocated proportionately to the popular vote which means that Mr. Ford will not get them all.

Kentucky (37) and Tennessee (43) may provide close races, though Mr. Reagan is generally

considered the favourite. Arkansas (27), Nevada (18), and Idaho (21), have been generally conceded to the Californian. However, proportional allocation applies in all five as well, which means that Mr. Ford should not go away entirely empty-handed.

The conservative publication, Human Events, which has projected an overall Reagan victory, has calculated that Mr. Reagan will win 27 delegates in to-morrow's primaries to Mr. Ford's 79. The Human Events track record has been surprisingly



good so far, which makes its assessment noteworthy.

Mr. Ford may, therefore, remain perhaps 100 delegates ahead of his challenger when all to-morrow's tallies are in. Current estimates are that the June 1 primaries (in South Dakota, Montana and Rhode Island; all small states) will be evenly divided, which will leave all to play for in California, Ohio and New Jersey one week later.

The California delegates' prize of 167 goes entirely to the winner of the popular vote: Mr. Reagan is given a 10-point lead.

Fed will disclose policy decisions more quickly

BY OUR OWN CORRESPONDENT WASHINGTON, May 24.

THE FEDERAL Reserve Board announced this afternoon that in the future it will make public more quickly key monetary policy decisions taken by its Federal Open Market Committee (FOMC).

Currently there is a 45-day lag between a meeting of the FOMC and release of an account of its discussions. Previously (until early last year) the delay was 90 days. From now on, an account of a given meeting will be made public shortly after the next meeting. Since there is normally a four week gap between meetings—occasionally five weeks—the lag will be reduced.

The Fed has also decided to discontinue its memoranda of discussion, a highly detailed account of FOMC meetings which appear five years after the event.

Instead the regular account to be made public will include much greater reporting of the character of the discussions inside the committee as they relate to members' views on current and longer term economic requirements.

The Fed's decision, outlined this afternoon by Dr. Arthur Burns, the chairman, is interesting principally because, as Dr. Burns tacitly admitted, it reflects public pressure for fuller disclosure in Government.

As a result, the Fed to-day released details of the FOMC meeting of April 20. The most newsworthy aspect of this meeting—the decision to cut by 1 per cent the upper ceilings for the growth of M1 and M2—had, of course, already been announced by Dr. Burns himself some weeks ago.

WASHINGTON, May 24.

according to the respected Californian Field poll. Mr. Ford, however, is believed well ahead in Ohio (97 delegates) and New Jersey (67). Human Events, for example, projects only 31 delegates for Mr. Reagan from those two States.

Hypothetically, therefore, when all the primaries are done Mr. Ford may be 50 delegates to the good. Attention will then turn to the few States which are still due to hold local conventions to elect delegates, and to those already elected uncommitted, which now numbers 30,000 delegates in Pennsylvania and New York defections—less than 300.

On the Democratic side, Mr. Jimmy Carter is given sizeable leads in Arkansas (28), Kentucky (46) and Tennessee (46). Oregon (34) is a toss up between Mr. Carter, Senator Frank Church and Governor Jerry Brown, who is not on the ballot but is going all out with a write-in campaign. Idaho (16) ought to go to its favourite son, Senator Church. Nevada (16) will probably go to Governor Brown, but in both Idaho and Nevada Mr. Carter is likely to pick up some delegates.

Thus, unless things go seriously astray in the three border States (where the principal competition comes from Congressman Morris Udall and a now half-hearted Governor Wallace), Mr. Carter is likely to widen substantially his delegate lead. He now has about 730 firm pledges, way ahead of Mr. Udall with just under 300.

Additionally, there is a Democratic state convention in Missouri, with 54 delegates, the biggest single prize of all at stake to-morrow. Mr. Carter is heavily favoured to take the lion's share.

The key question now is what Mr. Carter's final total will be. To nominate, 1,505 are needed: if Mr. Carter can be held to under 1,200 it may be tough for him to pick up the balance, particularly if he continues to suffer popular vote primary setbacks.

Meanwhile, Senator Edward Kennedy to-day expressed the view in a newspaper interview that if Mr. Carter went to the convention with 1,350 delegates pledged to him he should not be denied the nomination. This is a much higher figure than most experts have suggested. (Senator Humphrey, for example, has mentioned 1,200 as the cut-off point). As a result Mr. Kennedy's remarks may be interpreted as reflecting his own misgivings about Mr. Carter and perhaps hinting at his preference that another candidate be selected.

Threat to completion of pipeline

The Trans-Alaska oil pipeline may not now be completed until next spring, the contractors announced yesterday. Reuter reports from Anchorage, Alaska. The 800-mile pipeline, which was due to be completed in November, could have more than 5,000 faulty welds. The Alyeska Pipeline Service Company said that corrective work on more than 10 per cent of the pipeline's 30,000 welded joints may not be complete before the winter. Repair welds and X-ray examination of others may put off completion until next spring.

On May 7 the U.S. Government ordered suspension of work on the pipeline until a system of quality control of its estimated 30,000 welds could be established. Work resumed on May 11 after the Government approved a company plan for checking and certifying each weld.

Canada may buy W. German tanks

Canadian Foreign Minister Allan Rock to-day told the Bonn Government yesterday that his Cabinet had decided in principle to buy about 125 West German Leopard battle tanks. Reuter reports from Bonn quoting Canadian sources. Word of the deal came after talks between the Canadian Minister and his West German counterpart, Hans-Dietrich Genscher.

Argentinian layoffs

The recession resulting from the two-month-old Argentinian military regime's "cave-in" economic programme has decided a second subsidiary of foreign car manufacturers to declare lay-offs of its personnel, Robert Lindley reports from Buenos Aires. The five-week closing of Ford's General Pacheco plant just outside Buenos Aires announced a week ago—begins to-day. And now Peugeot has revealed that the personnel at its Buenos Aires Province plant were suspended on Friday and that, to reduce production by 25 per cent, there will be identical suspensions every Friday until the end of June.

Prime rate rise seen

By year-end, the U.S. prime rate will be eight per cent, give or take a quarter of a point, according to Mr. Donald Platon, chairman of Chemical Bank, Mary Campbell writes. He expects the cost of funds to be the major factor in pushing the rate up in the near future with increased bank lending becoming a factor towards the end of the year.

Chile devalues again

Chile has devalued the peso for the third time in three weeks, increasing the rate of the U.S. dollar to 13.00 pesos from 12.70 previously, the Central Bank said in Santiago. Reuter reports.

TURMOIL IN JAMAICA

Manley blames 'destabilisers'

BY CANUTE JAMES, KINGSTON CORRESPONDENT

CHARGES made by the Jamaican Prime Minister, Mr. Michael Manley, that internal and external elements are working to "destabilise" his Democratic Socialist Government, have brought a new element to the Jamaican political scene, now in the state of ferment usual before general elections. Under the constitution they must be held by the end of February.

At the end of a marathon five-hour presentation during the current budget debate, the Prime Minister said that many of Jamaica's troubles over the past six months had been caused by elements opposed to changes being implemented by his Government. There was clear evidence of attempts at destabilisation in what he said were outbreaks of violence in Kingston, "the most incredible and unexplained strikes," organised by the press, articles for newspaper publication abroad, economic squeezes, and the slowing down of aid.

Under normal circumstances, Mr. Manley's charges could be explained away as an attempt to find someone to blame for problems which his Government is finding difficult to handle. The feeling that there is an attempt to interfere from outside is not, however, held by Mr. Manley alone. A week before he spoke, the Barbadian Prime Minister, Mr. Errol Barrow, publicly accused the U.S. of attempting to destabilise the Jamaican and Guyanese Governments because of their friendship with Cuba, and because of their moves to take control of the bauxite industry from U.S.-owned companies.

Before that an attempt was made by the leaders of the Caribbean Community and Common Market (Caricom) to send a message to the U.S. Government condemning what they saw as Washington's interference in the affairs of Caricom member countries. The move went wrong when the Trinidadian Prime Minister, Dr. Eric Williams, refused to support it.

The spate of violence to which Mr. Manley referred has been concentrated in a small part of downtown Kingston—a traditionally volatile area, especially in the region where the constituency controlled by the Opposition leader, Mr. Edward Seaga, borders that of an incumbent Government minister. In recent weeks shootings, firebombings, and arson have spilled over to

the central Kingston constituency of Mr. Manley himself. Security forces have attributed 75 deaths to these incidents since January.

Apparently there is a feeling within the security forces that what started as the usual party political rivalry has gone beyond that stage. The latest incidents are apparently being conducted by a well organised and highly equipped group, with weapons ranging from firebombs and home-made shotguns, to modern rifles and automatic pistols. There is no indication of any race or class basis to the violence.

The security forces have had no more than limited success in handling the situation. The dusk to dawn curfews which were reimposed at the beginning of last week have brought a tense calm to the streets of the trouble spots. One night when it was lifted, a band of masked gunmen set fire to an old apartment building in the Prime Minister's constituency.

When Mr. Manley referred to "unexplained" strikes, that was his interpretation of what has been happening in industrial relations in Jamaica in recent months. The strikes have had a debilitating effect on the economy. At one time the island's entire alumina industry—with a rated capacity of nearly 3m. tons a year—was not producing. Strikes have also hit the national airline, Air Jamaica, the Kingston waterfront, and the railways. At the local subsidiary of the Metal Box company a strike of factory floor workers was followed by one of supervisory staff. That cost the Jamaican economy \$305,000 in exports, a heavy blow to an already struggling economy.

Ironically, most of the strikes have occurred where the workers are represented by the National Workers' Union, which is affiliated to Mr. Manley's Government. Judging by what the Prime Minister had to say, he must feel that there are trouble-makers who have infiltrated with the intent of causing the strikes. At times, the union has been helpless in trying to get a resumption of work.

When the first outbreaks of violence occurred in Kingston in January, the bottom almost fell out of the tourist industry. Government circles put the blame squarely onto the international—and in particular American—press. The U.S. is Jamaica's major source of tourists.



Mr. Michael Manley

Articles in the U.S. Press have dealt with Jamaica's growing relations with Cuba, on the one hand, and with domestic developments on the other. The Government claims that these articles have exaggerated on purpose—that they gave a mistaken view of Cuban involvement in Jamaican developments, and the technical exchange schemes between both islands, and that they have given the impression at times that violent incidents have taken place all over the island.

The Jamaican leader did not go as far as his Barbadian colleague in blaming any particular country for the problem. Whereas Mr. Barrow directly blamed the U.S., Mr. Manley more guardedly said that it was of the nature of destabilisation that its source could not be proved. But he has claimed that a hostile campaign started in the American Press after Jamaica had stood behind Cuban troops being sent to support the MPLA in Angola.

There is no denying that the Jamaican economy, suffering from reduced earnings last year from bauxite, alumina, and tourism, and with poor forecasts this year for both, and for the other main foreign exchange earner, sugar, has been almost under a state of siege. Mr. Manley's claim about a slowing down of aid can be traced to the fact that the Government last year expected about \$70m. in foreign borrowings, but succeeded in raising only \$39m.

The opposition leader, Mr. Seaga, immediately denied that his party had in any way attempted destabilisation. His Jamaica Labour Party read into Mr. Manley's statements an attempt to justify imposing a state of emergency, thereby postponing the general elections.

Whether that would be in the interest of the Manley Government is debatable. Political pundits here predict that the Manley Government seems headed for another term in office, although with a reduced Parliamentary majority.

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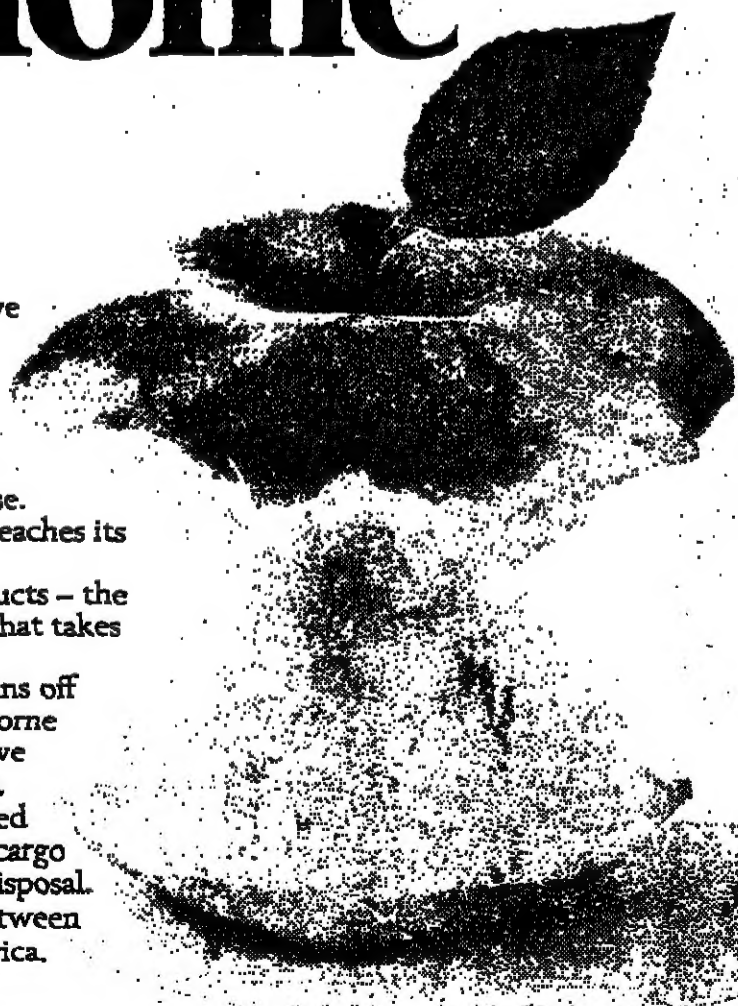
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EUROPEAN NEWS



Dr. Helmut Kohl

Attack on Schmidt at CDU conference

By Adrian Dicks

BONN, May 24.

THE OPPOSITION Christian Democratic Union (CDU) opened its party conference in Hannover today with a sharp attack by its leader, Dr. Helmut Kohl, on Chancellor Helmut Schmidt, and amid newly confident predictions that the CDU can return to power in Bonn on October 3. In what promises to be an election campaign devoid of major policy differences between the two major parties, Dr. Kohl set the tone by criticising Herr Schmidt on a personal level. He accused the Chancellor of "installing the fixtures in castles in the air" left to him by his predecessor, Herr Willy Brandt.

In foreign affairs, said Dr. Kohl, the Chancellor was giving "schoolmasterish" homilies instead of practicing meaningful international solidarity. Dr. Kohl claimed that the Social Democratic (SPD)—Free Democratic (FDP) coalition had reached a point where it was now resigned to major losses in the October elections. By throwing in its lot with a coalition of losers, he said, the FDP had shown it was content to be no more than "the flag-leaf for the Socialist makedness of the SPD."

The CDU itself claimed that the coalition had no right to take the credit for the recovery of the German domestic economy. This properly belonged, he said, to the good sense of average Germans, the self-restraint shown by the two sides of industry and the "self-healing capacity" of the social market economy. Dr. Kohl's speech, received to loud applause by the assembled delegates, reflected his rising personal popularity as an alternative to Herr Schmidt, together with the party's cautious optimism that the country just might be ready for a change in October. Privately, top CDU Party managers now put the chances of victory as high as 50-50—a figure that the CDU itself would have considered wildly fanciful only six months ago.

Communists in Italy praise Nato

ROME, May 24.

THE Italian Communist Party has praised the North Atlantic Treaty Organisation Foreign Ministers for keeping silent on Italy's election campaign. The official party newspaper L'Unita contrasted yesterday the Nato Ministers' policy of "non-interference" with repeated statements by U.S. leaders opposing any share of government power for the Italian Communists.

"Is it important because, even beyond the 'Italian case', it is on the principle of non-interference that the internal relations of the alliance must be based," L'Unita said. "It is positive because in the specific case of Italy, as in general, an interference by Nato would have created an inadmissible and intolerable situation in the course of an electoral campaign."

In a front-page article L'Unita said that the attitude of Nato Foreign Ministers offered a starting point for debate on the consequences of "a possible participation of the Communists in the Italian Government as in other European countries."

The newspaper reiterated the party position that it would not seek to disrupt the present equilibrium in Europe by "a unilateral withdrawal of Italy from Nato" and underlined its contention that it "conducts its own autonomous policy." According to U.S. leaders of planning to "build a wall of isolation" around Italy if the Communists join the Government, the newspaper said it was clear that the other Nato countries were at odds with this policy. This, it said, could have an effect on the U.S. attitude toward Italian politics.

Lecanuet presides over pro-Giscard party merger

BY ROBERT MAUTHNER

PARIS, May 24.

TWO OF France's multifarious centre parties have joined forces in a first step towards the formation of what is hoped will be a powerful pro-Giscard centrist bloc.

President Giscard himself has never made a secret of his desire to see such a regrouping of the centre and there can be little doubt that he has been behind the current moves. Equally, he will almost certainly put pressure on the Independent Republicans to respond positively to the new party's overtures.

As M. Lecanuet made clear at the inaugural congress yesterday, the new party, which has adopted a programme in line with President Giscard d'Estaing's social reform policies, aims to forge a strong electoral alliance with the Independent Republicans, same time, the centre parties in a first step towards the formation of what is hoped will be a powerful pro-Giscard centrist bloc.

The recent success of the Left in local elections has made all parties making up the coalition are naturally contemplating the prospect with some relief.

Nuclear power finance proposal

BY ROY HODSON

VIENNA, May 24.

THE EUROPEAN nations will have to turn increasingly to the international money markets to finance the big nuclear power stations building programme necessary to safeguard future European energy supplies, according to Dr. Helmut Meysen, a leader of the West German electricity industry.

He told the International Union of Producers and Distributors of Electrical Energy (UNIPEDE) triennial conference that national electricity undertakings must learn to raise finance internationally in the ways that their rivals, the oil and gas industries, have become accustomed to doing.

Discussions on how Europe is going to be able to finance a rapidly expanding nuclear stations programme which is likely to have an impact upon almost every European country during the next 25 years followed the conclusion of the 800 delegates that only nuclear power can meet Europe's future need for more energy.

The conference agreed that the provision of new nuclear capacity would involve substantial outlays in financial and human resources and the returns would not materialise for a number of years—the average station taking five years to build. Nevertheless, the costs of alternative approaches would seem to be even greater.

For example, in order to pay for imported oil, the European exports to the producing countries would have to be enormously increased, and to expand production of coal large sums would have to be invested in new coalfield developments in Europe and possibly elsewhere. In the longer term, the security of nuclear fuel supplies would be greatly improved by the development to commercial operation of the fast breeder reactor which would enable the world to spread its uranium resources over a period of centuries rather than decades.



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May 1976

Kissinger talks in Sweden 'amicable'

By John Walker

STOCKHOLM, May 24. — Relations between Sweden and the U.S., which have been in the doldrums, now look at the very least to be on the mend following the two-day official visit to Stockholm of Dr. Henry Kissinger, the U.S. Secretary of State. At a news conference today Mr. Kissinger said that he hoped he would not put Mr. Olof Palme, the Swedish Prime Minister, in a difficult position by saying that they had had very amicable discussions during their two and a half hour long meeting.

The talks, Mr. Kissinger said, ranged over a wide spectrum and included discussions on East-West relationships, developments in Africa and Europe, as well as talks of a philosophical nature. Mr. Kissinger said that Sweden's policy of neutrality enabled her to talk direct to a number of countries some of which the U.S. could not so approach. Just prior to the U.S. Secretary of State's arrival last night, some 13,000 demonstrators marched from the centre of Stockholm to the American Embassy some two miles away, protesting at the U.S. involvement in the Far East and other areas. Extensive security precautions were taken and so far there have been no violent disturbances.

Reuter adds: At a news conference, Dr. Kissinger conceded to a Swedish questioner: "One would have to say in retrospect that grave mistakes were made. One would also have to say that the American people supported (the war) in the belief that the freedom of other peoples depended on it."

It was an extremely painful period in which many Americans tried to do what they thought was best for the United States, indeed what they thought was best for other peoples. In addition to its constant opposition to the war in Vietnam, Sweden provided refuge for American servicemen and others fleeing conscription. At this news conference, Dr. Kissinger reported continuing disagreements with Sweden over their analyses of recent events in Angola.

He also indicated disagreement over his domino theory that a Communist success in the June 29 Italian elections could lead to Communist participation in other West European Governments.

Communist leader likely to be freed

MADRID, May 24.

A Spanish judge authorised today the release from prison of three opposition leaders including Sr. Marcelino Camacho who were arrested on March 29 on charges of trying to change the form of Government in Spain. Sr. Camacho's wife, Josefina, said the 57-year-old Communist labour leader would be leaving suburban Carabanchel prison tomorrow morning after his lawyers put up bail of 100,000 pesetas (about £750). He should be home for lunch, Mrs. Camacho said.

The three were arrested in Madrid shortly before they were to participate in the presentation of a new opposition alliance, the Democratic Coordination. A fourth man, lawyer Antonio Garcia Trevijano, was arrested at the same time. It was not immediately known why today's decision did not affect him. UPI

Sofico property heads jailed

BY ROGER MATTHEWS

MADRID, May 24.

THE PRESIDENT and the managing director of the Spanish property and investment company Sofico, which collapsed spectacularly at the end of 1974 affecting many thousands of shareholders in Spain and Europe, have been jailed by an investigating judge pending charges of fraud.

Sofico, with its string of associated companies, built up sales outlets during the late 1960s and early 1970s throughout Spain and several European countries including Britain.

The company offered a guaranteed 12 per cent net return on investments in holiday flats and houses in Spain with shareholders having the right to live in the properties; they were "purchasing" for two weeks or a month per year.

Built on a "pyramid" structure, Sofico appeared to be thriving during the boom period in Spanish tourism, but in 1973 rumours about the company's health grew steadily.

When the Madrid Government imposed controls on the content of financial advertising in the October of that year, Sofico quickly dropped its claim to pay

12 per cent net interest and despite a massive publicity campaign to assure shareholders and would-be investors that all was well the first of the subsidiary companies announced that it was suspending payments at the end of November, 1974.

The rest of the companies followed quickly with some

The Spanish Government yesterday demilitarised the State railway system (RENFE), which was put under military command on January 19 to avert a threatened strike during a wave of labour unrest, reports Reuter from Madrid.

Financial sources claiming that the total indebtedness of the company was around £100m.

Apart from the president of the company, Senor Eugenio Peydro Salmeron, and the managing director, his son Senor Eugenio Peydro Brillas, who are now in jail, the two investigating judges have interviewed other members of the board including Lt-Gen. Rafael Cabanillas Prosper who is the former Chief of the Army General Staff.

Malta sterling proposal

BY GODFREY GRIMA

MALTA, May 24.

A RETURNED Nationalist Government would waive pegged exchange rates to induce Maltese investors to repatriate their sterling holdings intact.

Addressing a party rally yesterday, opposition leader Dr. George Borj Olivier said his party was concerned with the future of Maltese investments in the U.K. Repatriation at the moment, with sterling being discounted at 29 per cent below the Malta pound, was out of the question. The

Nationalist Party has already worked out plans to discount repatriated sterling funds at par with the Malta pound.

The Maltese are believed to have £200m. deposited in Britain. A voluntary repatriation scheme launched by the Government in February appears to have had little success with, according to one report, only some £250,000 having been repatriated. At the same time capital exports, largely in the U.K. have maintained their

Turkey offers plan for talks

BY METIN MUNIR

ANKARA, May 24.

TURKEY HAS proposed periodic and institutionalised meetings between its Foreign Minister and that of Greece as a method of reducing tension between the two countries.

The Foreign Ministry announced here this evening that "the high-level contacts between Turkey and Greece must be institutionalised." This would be useful for the reduction of tension between the two countries and would enable results of talks between the countries' technicians to be reviewed.

The Foreign Ministry said that Turkey maintains the hope that the details of such a method could be agreed upon in talks between the two countries.

Diplomatic sources said that this proposal was officially made by Turkish Foreign Minister Mr. Caglayangil to his Greek counterpart, Mr. Botsis, in their talks in Oslo last week. The Greeks had neither accepted nor rejected this proposal leaving the door ajar.

We want to push this door open," a senior Turkish diplomat said.

Turkey and Greece are engaged in talks over apportioning the economic potential of the Aegean Sea and the control of flights over it. So far no progress has been made.

Greek strikers oppose Bill

ATHENS, May 24.

THE U.S. Embassy, target of anti-American protests in recent months, was heavily guarded tonight as several thousand striking workers staged a mass rally against a draft Bill on trade unions.

Armed policemen supported by armoured cars threw a cordon around the embassy as the workers gathered in an Athens theatre a few miles away.

Strong police forces also guarded public buildings and the road leading to Parliament and the American embassy to prevent the strikers from staging a march.

About 150,000 workers went on strike today against the Government, which they consider restricts their rights, including the right to strike for political reasons.

Banks, foreign airlines and transport were badly affected. The strike, due to end tomorrow night, is the first major industrial unrest facing the Government. Reuter

THE BELGRADE-BAR RAILWAY

A dream comes true

BY ALEKSANDAR LEBL, BELGRADE CORRESPONDENT

AT MIDNIGHT on May 29 when summer train schedules come in all over Europe, regular service will start on the new Belgrade-Bar line in Yugoslavia. A dream, more than a century old, will have come true and new vistas will open for the wild regions which the line serves and for the people who live there.

It could even form the link to join up the isolated Albanian railway with the European network for the first time.

The idea of constructing a railroad between Serbia and the Adriatic was first proposed in the mid-19th century. In the last decade of that century a line was sketched which should have started at the Danube port of Titovo Uzece and Titograd. There are two tunnels of almost four miles each, and seven more that are shorter. There are also 234 bridges and viaducts of all lengths. The lowest point is at Bar, ten feet above sea level; the highest is 3,400 feet up. The steepest gradient is one in 40.

For the moment only one part of the line is electrified and until more electric installations are built diesel engines will provide the main traction. Modern signalling equipment will be added.

The importance of the Belgrade-Bar railway is that it provides a direct outlet to the Adriatic for the whole of Macedonia, Serbia proper, Kosovo, Montenegro, most of Vojvodina, and also the neighbouring Bulgaria, Rumania and Hungary.

The port of Bar is Yugoslavia's southernmost and could alleviate the burden on northern ports like Rijeka and Koper.

Of equal importance is the access gained to hitherto exploited natural resources, would thus get a quick link

Work on the rest started early this decade. Many tunnels had to be bored and bridges built. Almost a quarter of the line is in the 82 miles of tunnels, but the ratio is even higher between Titovo Uzece and Titograd. There are two tunnels of almost four miles each, and seven more that are shorter. There are also 234 bridges and viaducts of all lengths. The lowest point is at Bar, ten feet above sea level; the highest is 3,400 feet up. The steepest gradient is one in 40.

They include forests, iron, nickel, bauxite, lead, zinc, copper, chrome, antimony, non-metals such as bentonite, refractory clays and asbestos, as well as coal. The railroad will enable these raw materials, to be exploited and processed locally.

The line will also give a boost to tourism. It goes through beautiful and impressive mountains, crossing several rivers and lakes, and will bring the southern Adriatic resorts closer to tourists from inland towns. Eventually it will take six or seven hours to travel from Belgrade to Bar.

The port of Bar has been enlarged and dredged to receive bulk-carriers up to 60,000 dwt and tankers up to 80,000 dwt and to handle 4.5m. tonnes of cargo a year. The Danube port in Belgrade has also embarked upon an ambitious programme of expansion in preparation for the time when the Rhine-Main-Danube, Oder-Danube, and maybe Danube-Aegean sea canals are finished.

Various possibilities are being explored to enhance the importance of the Bar-Belgrade line. One of them is to connect Bar and the Italian port of Bari across the Adriatic with ferry-boats carrying complete trains. Southern and Central Italy would thus get a quick link



with Yugoslavia and some East European countries. The possibility of linking the Albanian railways with European networks is a more remote prospect. One of the first post-war studies for the Adriatic railroad, while Yugoslav-Albanian relations were still cool, was envisaged connecting the systems of the two countries. When relations deteriorated that idea was abandoned.

Now it seems again that a link will be created. The Albanian line from Durres to Tirana in Albania reaches to the north as far as the River Mati. From there Albanians have been building bridges and other installations to extend it to Shkoder, near the Yugoslav border. From Shkoder the line could go north and join the Belgrade-Bar line near Titograd. Though at the moment there is not much talk about the idea, there is confidence on both sides that this will materialise. The forthcoming Albanian Five-Year Plan for 1976-80 could shed more light on that.

Oil search off Greenland coast

COPENHAGEN, May 24.

OIL EXPLORATION off the coast of Greenland is expected to begin next month.

The TGA-Greco Group, plus a French partnership of Total and Agip, together with Gulf and Greco, which is a consortium of Danish industrial interests, are doing the initial exploration. Total will act as operator for the group, a role the French company has performed during three years of tricky offshore drilling along the Labrador coast.

Total will use the Pelican, one of a handful of specially equipped drilling ships capable of operating in Arctic waters. It will drill a single test hole in nearly 800 feet of water.

Location of the hole is in an area about 80 miles off the mouth of the Sanderstrom Fjord, nearly half way up the west coast of Greenland in the Davis Strait.

The Pelican will not need to put down a lift, instead "dynamic positioning" devices, which operate much as a child's top, will be used to keep the ship in position. An important helper will be an escort vessel whose main job will be to pass smaller icebergs and tow them to a safe distance.

An iceberg "profile" team aboard this vessel will circle around a floating berg using an underwater television camera.

The six leasing groups have an initial period of 10 years to blocks and is the first group to schedule a test hole. Other groups are expected to start drilling the first half of May, but heavy ice in the Davis Strait forced a postponement until early June. The drilling team wants a surface at least 80 per cent clear of ice before it will found.

The big problem will be mammoth icebergs that can drag the sea bottom and tear out oil installations.

A possible solution may be to sink the well heads and bend the reach of the drilling up. But this technique has yet to be perfected. AP-DJ.

Queen starts Finnish tour

FINLAND, May 24.

QUEEN ELIZABETH and Prince Philip sailed in the Royal Yacht Britannia today for Helsinki after touring the Maritime Museum and taking a 10 minute walk among the crowd of 1,300 persons marking the first visit to the islands by royalty since the Russian Czar.

The Britannia is to arrive in Helsinki on Tuesday for the start of a four-day State visit to Finland by the British monarch. The Queen flew to Marchamm — an unofficial part of her Finnish visit — and en route exchanged messages with the British Consulate making its inaugural flight to Washington, a Buckingham Palace official said.

The Queen and Prince Philip toured the Maritime Museum renowned for its 14 figureheads. They then walked in 70 degree sun temperatures (23C) through the crowds.

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OVERSEAS NEWS

Beleaguered Miki wins nuclear treaty ratification

BY PETER DUMINY

TOKYO, May 24.

JAPAN TO-DAY became the 98th country to ratify the nuclear non-proliferation treaty, in what might be seen as one of the most solid achievements of the administration of Prime Minister Takeo Miki—and probably one of its last. Beset by a series of political problems, stemming largely from the complex composition of Japan's political parties but also from the Lockheed affair, Mr. Miki seems unlikely to last out the week as Prime Minister.

The treaty's ratification was approved today by the house of councillors (upper house) on the last day of the current session. Japan signed the treaty six years ago, but ratification promptly became a political football, both within the ruling liberal democratic party and between government and opposition. In the final vote, however, only 33 councillors out of a House of 252 failed to rise in their seats (the method of signifying assent).

The opposition consisted of the 20 Communist councillors and 13 Right-wing members of the LDP. The Communists are staunchly against nuclear weapons, but claim that the treaty represents an attempt by the nuclear powers to dominate the rest of the world by means of a nuclear monopoly. The opposition generally, including the pacifistic Socialists (62

councillors), took this line until recently.

Right wing opponents of the treaty have on the whole not been public advocates of Japanese nuclear armament, though that is obviously understood to be at the back of their objections. The 13 LDP rebels sent a letter to the Speaker of the Upper House to-day complaining that the treaty would bind

Japan for more than 20 years and that its defence, technological and economic aspects had not been studied by House committees.

They added that they would seek to obstruct any future amendments of laws required to give effect to the treaty. This is an opinion appears to be solidly on his side.

Efforts are being made by several LDP leaders to persuade rival faction leaders to postpone resignations from Cabinet and party posts calculated to bring the Government down. But Mr. Miki's best hope of a reprieve still lies in the fact that public opinion appears to be solidly on his side.

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Saudi-Iran talks likely to include Gulf issue

By Robert Graham

TEHRAN, May 24.

KING KHALED arrived here to-day for a four-day official visit, accompanied by his Defence and Foreign Ministers. The visit underlines Iran's continued desire to establish a solid working relationship with its Arab neighbours.

The Saudi monarch has never before come to Iran and the late King Faisal only made a fleeting visit in 1971. Despite an apparent increasing cordiality, there is still a considerable divergence in their approach to such matters as the security of the area, as well as the ticklish issue of the nomenclature of the "Gulf".

When Prince Fahd visited here last year the Saudis were obliged to issue a separate communiqué using the word "Gulf" instead of the Persian Gulf as employed by the Iranians.

The Iranians are anxious to convince the Saudis that their desire for closer regional co-operation and co-ordination is real and does not stem from a desire to dominate the area. In this respect the question of the withdrawal of Iran's 15,000 troops in Oman is likely to be discussed.

Iran is also likely to raise the question of an Egyptian-Syrian rapprochement.

Lebanon Left will seek Arab support against French offer

BY IHSAN HIJAZI

BEIRUT, May 24.

LEBANESE Left-wingers and Palestinian guerrillas are sending delegations soon to Arab countries to canvass their support against the despatch of French forces to Lebanon.

A delegation representing the Left-wing alliance under Mr. Kamal Jumblat was also to call on the French ambassador here, M. Hubert Argod, to hand him a note containing "categorical rejection" of the offer made on Friday by President Valéry Giscard d'Estaing to send two or three regiments here to help in maintaining law and order.

The Left-wingers and Palestinians have come out against the offer in separate statements issued here. The Left said the offer was reminiscent of French Mandate days; the Palestinian statement said foreign military intervention will be primarily aimed against the guerrilla movement.

Warnings

There were warnings from Left-wing and Muslim quarters that if France sent the troops anyway, this would undermine the good position France has achieved in the Arab world during the past decade.

Observers said the warning is not without significance. President Giscard, they noted, will have to calculate his Lebanese Arab world and at home to move very carefully in order not to alienate certain Arab States.

President Giscard's offer, Reuter said, with which France has been reported to ally forces, doing big business.

Informed sources expect that that France would become an active participant in the civil war and stressed that troops would be sent only at the express request of that country's "legal authorities". This was taken to mean Mr. Sarkis.

A French force would engage in combat solely to maintain a ceasefire and would not go to Lebanon to impose one, informed observers and technicians.

Observers said Mr. Karami is known to favour the presence here of Syrian troops who then, that M. Giscard d'Estaing's initiative, it was intended, has been badly prepared.

Fighting

On the ground, the self-imposed truce which went into effect last week appeared to be losing steam. Fighting with mortar and machine guns recurred last night in the capital's commercial centre and the port area, as well as in the suburbs.

There were also reports of heavy fighting around the Christian town of Zafie in the Bekaa Valley in the east, and in the north of the country.

Press queries put the number of those killed in the past 24 hours at 25, with many more wounded.

In addition 18 people were injured in a clash here overnight between members of the "pro-Syrian" command, group "Al-Sa'ia" and those of the "general command" guerrilla faction belonging to the "Resistance Front".

Meanwhile, the Lebanese people's agony was augmented further when both television stations went off the air. Television was the only entertainment for Lebanese at night when very few people would dare venture out.

Rhodesian guerillas attack rail link

By Tony Hawkins

SALISBURY, May 24.

NATIONALIST guerrillas made their sixth attempt in recent weeks to disrupt Rhodesian rail traffic with South Africa at the week-end when they sabotaged the railway from Bulawayo to Botswana in the south-west of the country. An official communiqué to-day said a diesel engine was damaged but there had been no casualties and trains were running normally.

At the same time, security forces announced that two civilians travelling in a car north of Umtali in Rhodesia's eastern border with Mozambique had been fired upon. One was seriously wounded.

Reuter adds from Lusaka: Zambia's President Kenneth Kaunda to-day spoke of a possible bloodbath in Rhodesia if Prime Minister Ian Smith remained intransigent over majority rule.

The armed struggle being waged by nationalist guerrillas would be intensified and would lead to a bloodbath in Rhodesia, he said on the eve of Africa Freedom Day.

Meanwhile in Paris, African nationalist leader Joshua Nkomo discussed Rhodesia to-day with French Foreign Ministry officials. The talks included discussion of UN ordered sanctions against Rhodesia.

New Zealand Prime Minister Robert Muldoon confirmed to-day that his Government would not approve the export of 14 air trainer aircraft believed to be destined for Rhodesia. Reuter reports from Wellington.

Introducing the FT Eurobond List

The Financial Times is to publish monthly the Association of International Bond Dealers' official List of Eurobond Quotations and Yields.

The official Eurobond List will be an essential work of reference for anyone investing, borrowing or involved in this increasingly important market.

You'll find it as an integral part of the Financial Times early in every month. The first issue appears on Monday, June 7, and planned publication dates for the remainder of the year are July 5, August 9, September 6, October 11,

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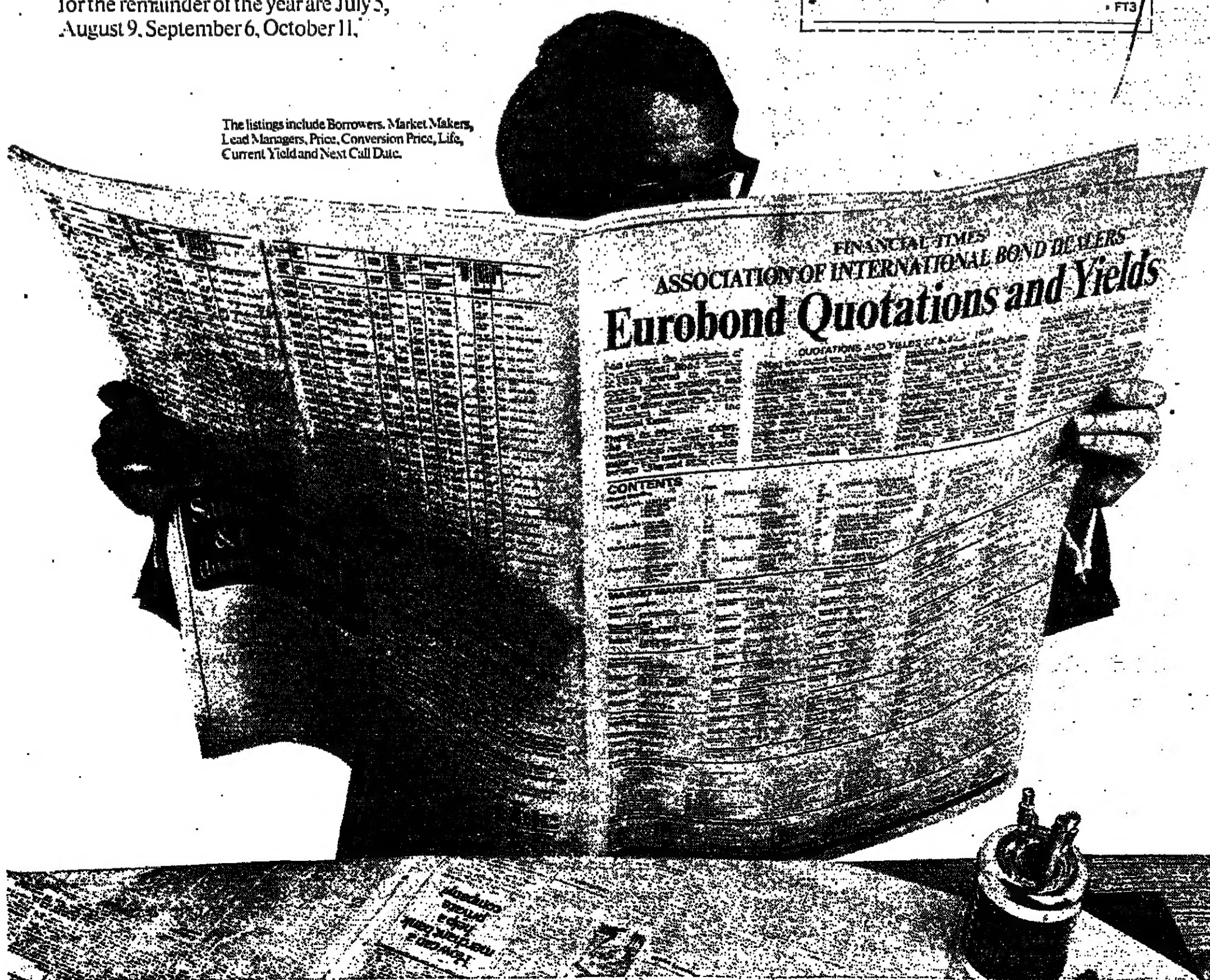
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Rabin rejects land plea

Israeli Prime Minister Yitzhak Rabin held a meeting this morning with the committee representing 82 Israeli-Arab villages and town councils to discuss a proposal submitted by the committee some weeks ago asking for the abolition of the land sequestration orders in Galilee, writes L. Daniel from Jerusalem.

The committee, which represents 300,000 Arabs living in Israeli-occupied territory or two-thirds of Israel's Arab population, also asked the Prime Minister to establish a commission of inquiry into the events of March 30. Six people died during demonstrations that day against the sequestration orders.

But Mr. Rabin told the committee this morning that the Israeli Cabinet does not intend to rescind the order. He also said that both the military and the police were investigating the events of March 30 and that a new committee of inquiry therefore seemed unnecessary.

Reuter adds from Tel Aviv: Jews living in the Hattiva slum quarter of Tel Aviv kidnapped two television men to-day and threatened to kill them unless demolition work in their district was halted. Police using tear gas broke into the building where the television men both Israelis, were being held hostage, and rescued them.

At the UN Israel to-day told Secretary-General Kurt Waldheim it favoured the resumption of the Geneva Middle East peace conference with its original participants—meaning without the Palestine Liberation Organisation (PLO), according to informed sources.

Kosygin visit

Soviet Premier Alexei Kosygin will visit Syria early next month, it was announced here. In Damascus, yesterday, Reuter reports.

Informed sources said Mr. Kosygin would have talks with President Assad and other leaders of the Middle East development, the situation in Lebanon and bilateral relations. Mr. Kosygin is

Tunisia prisoners

Allegations that political prisoners in Tunisia are being tortured are contained in a report published yesterday by Amnesty International, writes our foreign staff. The report also claims that 150 political prisoners are at present being held in Tunisia.

The secretary-general of Amnesty International, Mr. Martin Ennals, has written to Tunisian President Habib Bourguiba urging him to declare a general amnesty of all political prisoners in his country on June 1—the 21st anniversary of the President's return from exile and his Government takeover from French administration.

Liberia sackings

President William Tolbert of Liberia dismissed Lawrence Morgan, Justice Minister, yesterday, latest to go in a series of sackings of top law and order men, Reuter reports. He was said to have lost the President's confidence. At the week-end, President Tolbert also dismissed Assistant Justice Minister, Joseph Williamson, and Police Director, Togba Davies.

Iran revenue

The share of non-oil revenue in the national budget rose to 21 per cent. in the Iranian financial year ending March 20 from 13.6 per cent. the previous year, Finance and Economy Minister Houshang Ansari said yesterday, Reuter reports from Tehran.

Australia strike

A 24-hour national rail strike left thousands of Australian commuters to struggle home through big traffic jams last night. About 12,000 men came out in a dispute over uranium mining which is opposed by the Australian Railways Union.

Amin names Asian

President Idi Amin has appointed Mr. Mohamed Said, a British subject of Asian origin, Uganda's Chief Justice. Radio Uganda says the situation in Lebanon and bilateral relations. Mr. Kosygin is



National Westminster Bank

Rate Changes

National Westminster Bank

announces that for balances in its books as from and including Tuesday, 25th May, 1976 its Base Rate for lending is increased from 9½% to 11% per annum and its Deposit Rate on all amounts lodged, subject to seven days' notice of withdrawal, is increased from 5½% to 7% per annum.

Savings Accounts will now attract interest at 7% per annum.

All other rates remain unchanged.

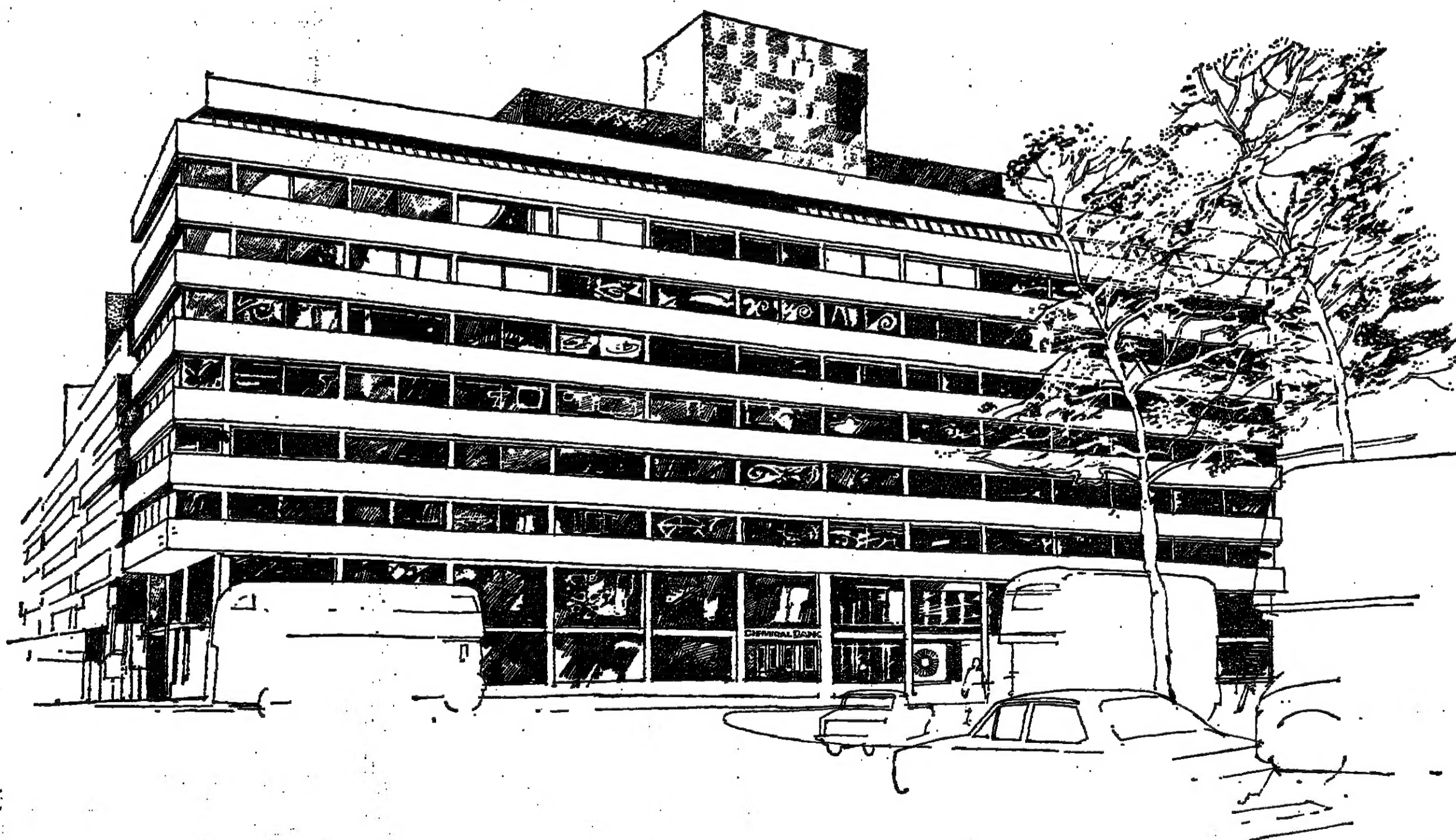
On Monday 31st May Chemical Bank celebrates its move to new headquarters at Chemical Bank House, 180 Strand.

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HOME NEWS

NEDO forecasts upturn for process plant industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BRITAIN'S manufacturers of process plant and equipment should be working at between 75 per cent and 85 per cent capacity over the next two years compared with the current 55 per cent to 60 per cent, according to estimates from the National Economic Development Office.

Spending on process plant over the next three years at late-1975 prices, is forecast at £1,335bn, this year, £1,610bn in 1977 and £1,157bn in 1978.

A report from NEDO's Process Plant working party shows the process engineering contractors—as distinct from the makers of the hardware—expect to maintain a high level of activity this year, but the importance of overseas markets is growing all the time.

The total value of plants to be established overseas during the three years up to the end of 1978 was more than three times the value of plants for the U.K.

"If the process plant industry is to remain in any health at all, it must look outside the U.K. for its bread," said Sir Frederick Warner, a member of the working party, yesterday. A special committee has been set up within NEDO to establish just how the industry can improve its export performance.

Mr. Wright insisted that the U.K. has the technical capability—its design and manufacturing capability was as good as that of any other country in the world—but it did not have a good record in being able to deliver fixed prices or to deliver on time.

Both difficulties were being overcome and the Export Credits Guarantee Department's inflation protection scheme was certainly a step in the right direction towards dealing with the fixed-price problem.

The difficulties of contractors called on to undertake fixed-price overseas contracts in a period of high inflation has been reflected in the sharp decline in the last two years in the proportion of material purchased for the U.K. for overseas contracts.

NEDO statistics show that in 1974 the U.K. manufacturers' share of this business was £118m, out of £220m. By 1975 the share was £145m out of £236m, and this year the forecast is for it to be £161m, out of £432m, or roughly one third.

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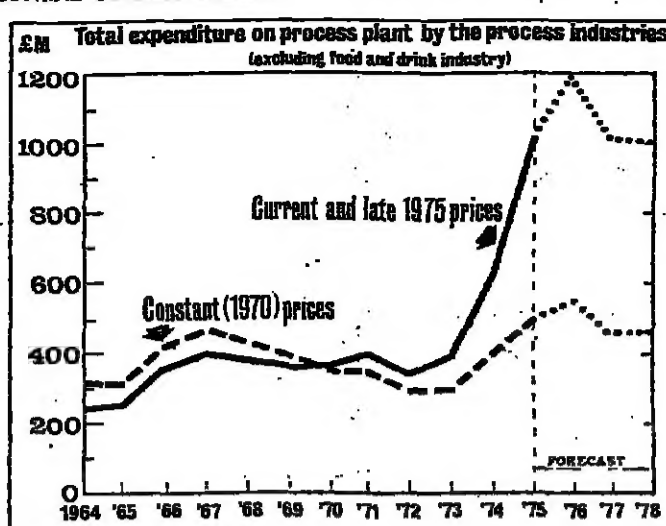
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HOME NEWS

Tankers: fear of OPEC rise brings relief

BY JOHN WYLES, SHIPPING CORRESPONDENT

A company fears of an OPEC rise from July 1 appear to Mediterranean. The prompt rise in tanker rates for nearly a year. Although most rate levels are high enough to cover chartering costs, the Worldscale charter market where activity is low operating for a light and rates generally Persian Gulf to the West have a new buoyancy into the tanker market. Six months ago rates appeared to have fallen around the W15-17 mark. However, few London brokers were willing yesterday to believe this mild recovery could be short-lived. E. A. deadweight tons are still mothballed but short-lived. E. A. deadweight tons are still mothballed but short-lived. E. A. deadweight tons are still mothballed but short-lived.

Enormous

Neither is the recovery at all well-founded since the overall surplus is still enormous. More than 500 tankers totalling more than 50m. deadweight tons are still mothballed in various parts of the world. These ships are a constant threat to any sustained recovery since rates will start to decline immediately if their return to employment is not in line with a growth in market demand.

The International Association of Independent Tanker Owners at its meeting in Oslo last week urged adoption of a three-point plan to mop up a proportion of the surplus. The measures recommended were: greater use of alternative tankers as oil-storage facilities; conversion of older ships for use as slop reception facilities; and de oil requirements from its conversion of some shipbuilding suppliers in Venezuela into scrapper yards.

Renault launches new saloon

BY KEVIN DONE, INDUSTRIAL STAFF

RENAULT today launches the Renault 14 (right) as an addition to its range aimed at the highly competitive middle sector of the European car market.

Sales of the Renault 14, the first model from the French manufacturer to adopt the transverse engine/gearbox layout, will begin in France this week, but it will not be available in the U.K. or other overseas markets until next spring.

The car has a four-cylinder, 1200cc engine developing 57bhp with front wheel drive and fully independent suspension. In the tradition started by the Renault 4, the 14 will be a five-door saloon, with a large roof-hinged tailgate. The rear seats and back shelf are removable.

Renault claims a top speed of 88.9 mph for the 14, with fuel consumption of about 31 mpg for town driving and 44 mpg at a steady 56 mph.

By adopting the Renault 14 engine layout the Renault 14 offers almost as much interior space as the existing 16 in a length of 13 feet 2 inches, mid-



way between the 5 and the 30TS.

As most Continental manufacturers are increasing prices because of the fall in the value of sterling, Renault has found it impossible to predict a U.K. selling price for the 14. But the company says it will fall between the prices of the Renault 12TL (currently £2,088) and the 16TL (£2,407).

● Fiat is launching a revised range of 138 saloons and estates which is expected to be available in the U.K. in September. Trim, styling and mechanical modifications are being made to the model,

which was introduced in 1969. It has since produced sales of 2,400,000—2,100,000 saloons and estates and 300,000 sports versions.

Also unveiled today is a modified Beta saloon range from Fiat's Lancia subsidiary. The refined Beta 1300 will sell at £2,492, and at the top of the range the Beta 2000ES will cost £3,353.

Another Italian newcomer unveiled today is a further model in Lamborghini's Urraco range of sports cars, the P300 Silhouette. It should be on sale in October, priced £13,883.

Fidelity Life arrangement ready soon

BY ERIC SHORT

DRAFT AGREEMENTS for a meeting of parties concerned in the agreement, to be held not later than June 18. At a court hearing on July 26 the judge will indicate how any disagreements should be resolved.

This will be followed by a Trade last July, and the hearing has been adjourned several times since. Recently Fidelity Corporation of Richmond, Virginia, the parent company, announced that a scheme of arrangement had been drawn up in conjunction with the policyholders' protection board.

Price Code costing ICI £1½m. a year in extra work

BY GEOFFREY OWEN

The Price Code is costing ICI about £800,000 a year in extra administrative work and is having a detrimental effect on the company's investment and exports.

Mr. D. H. Henderson, general manager (commercial), pointed out in an interview that since the introduction of the code in May, 1973, ICI had made more than 1,000 applications to the commission and about a third of these involved annual sums of £50,000 or less. There was an urgent need to make the system less cumbersome and less inflexible.

As for the impact on exports, Mr. Henderson said the company was now in a position where export volume was rising much faster than home sales. The effect of increasing volume through higher exports was to reduce unit costs, but because of the Price Code, these reductions had to be reflected in lower prices to customers in the U.K.

An example involving one of ICI's products is shown in the table.

The effect of an extra 2,000 tons of export business, worth £1.18m, is to reduce unit costs; hence home prices have to be cut by £35.7 per tonne, equivalent to a total of £714.3m. (£35.7 x 2,000).

The margin from the extra export business is £0.28m. (£2.00 x £580—£450). Thus the additional exports yield only £10,000 in extra profit.

Mr. Henderson welcomed the recent comments by the Prime

Minister, indicating that the provisions in the code which discourage cost reduction, whether achieved through greater efficiency or through higher volume, will be removed or at least modified.

But everything depended on the "small print" of the changes. "The great need is to stimulate investment," he said. Mr. Henderson commented that because of the price freeze and then the allowable cost system, ICI had been prevented from raising its prices during 1973 when the trade cycle was at its peak.

ICI COMPARISON TABLE

	Before	After
Export	7,000	7,000
Import	3,000	5,000
Total	10,000	12,000
Selling prices £/tonne	750	714.3
Home	580	580
Export	450	450
Costs £/tonne	180	150
Profit £/tonne	430	400
U.K.	840	800
Export	150	100
Total	490	700

It was only after the oil price increases at the end of the year—and after the market had turned down—that the company

incurred enough "allowable costs" to get price rises through the commission.

Unlike its overseas rivals, ICI had been unable to use the 1973 boom to boost its cash flow and investment potential.

Like most other industrialists, Mr. Henderson can see no economic case for the Price Code and would like to see it abolished, but he understands the political reasons for continuing with some form of price control.

Two essential changes, he believes, are a substantial rise in the investment allowance and the inclusion of working capital increases in allowable costs.

In each of the past three years, ICI had sanctioned capital investments in the U.K. amounting to over £300m, but expenditure on this scale was obviously dependent on the level of profits.

At the same time, inflation created the need for more capital to finance stocks and debtors; this year the increase in working capital would amount to an estimated £110m.

Mr. Henderson said that ICI was at present trading below its profit margin reference level, but this could change if trade continued to improve.

In any case, the reference level made no allowance for inflation and this was one of the matters that had to be dealt with in the revision of the Code.

'Food companies still losing ground badly'

BY DONALD MACLEAN

THE leading 40 food processing companies averaged a "staggering" 4.1 per cent. negative return on capital employed in the 13 months to October, after allowing for inflation. This emerges from a report published yesterday by Inter Company Comparisons.

The companies' return before allowing for inflation was 7.5 per cent—a "very low" level of profitability.

The Government's price control policy "may have been reasonably effective from the consumers' point of view," the report says.

But such a policy "as evinced by these figures is an unmitigated disaster. To-day's low profits are to-morrow's high prices and to-morrow's unemployment."

The 4.1 per cent. inflation-adjusted negative return on capital, after taking account of inflation, together with one of 2.5 per cent. in the previous year, made it "obvious that in real terms" many food giants have been trading at a loss during the period.

On an adjusted basis, the com-

panies' 7.5 per cent. average return compares with one of 8.9 per cent. in the previous 13 months.

"So long as inflation continues in double figures" some form of "real" accounting is "an absolute necessity."

Business Ratio Report—Food Processing: Inter Company Comparisons; 81 City Road, London, E.C.1.; £34. (Price or more reports.)

Compressed Air optimists

MR. D. E. CHASE, president of the British Compressed Air Society, which represents 80 per cent. of the compressed air industry in the U.K., reports a considerable change in the business climate since the society's 1975 annual report was published in October. "There is now a definite improvement for the majority of the Society's members and the present indicators are much more favourable," he says.

Your part in Britain's industrial revival

How to claim your share of the government aid that is quietly transforming British industry.

The Areas for Expansion offer substantial financial help to go-ahead companies planning expansion and modernisation whether they are in the Areas or not.

This help has already played a major part in transforming the pattern of industry in the Areas and laying the foundation for future growth.

Some parts of the Areas for Expansion are traditional industrial centres, others have little industrial development. All offer opportunities for growth.

Manufacturing firms wishing to expand in these Areas, or move to them, can qualify for the following investment aid:

1. Capital grants of 20% or 22% for new buildings and, in many places, for new plant and machinery.
2. Loans on favourable terms or interest relief grants.
3. Factories with rent-free periods of up to 2 years; low rentals; options to purchase at favourable terms.
4. Removal grants: up to 80% towards costs of moving into the Areas.

From the Secretary of State for Industry:

The Government attaches great importance to new investment which will help to reduce the United Kingdom's regional problems. The Areas for Expansion offer great opportunities for businesses large and small to enter a new phase of expansion. I hope that many more businesses in a position to benefit from the assistance available from the Government will come forward.

Eric Varley

Industrial Expansion Teams. For fuller details about how to claim your share of the investment aid now available, send the coupon below for our two free booklets, or telephone your nearest Industrial Expansion Team. With their extensive local knowledge, they will explain in confidence what investment incentives apply to your company in their Area.

Britain is changing—are you changing with it?

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North West, Manchester, tel: 061-236 2171

Yorkshire & Humberside, Tel: Leeds 443171 (STD code 0532)

East Midlands, Tel: Nottingham 46121 (STD code 0602)

West Midlands, Birmingham, tel: 021-632 4111

South West, Tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272)

London & South East, London, tel: 01-603 2060 Ext. 221

Eastern Region, London, tel: 01-603 2070 Ext. 359/360

Northern Ireland, Tel: Belfast 34488 (STD code 0232) or London 01-493 0601

ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE.



Williams & Glyn's announces that with effect from Tuesday, May 25th the following annual rates will apply

Base rate..... 10½%
Deposit rate..... 6½%
Savings account 6½%

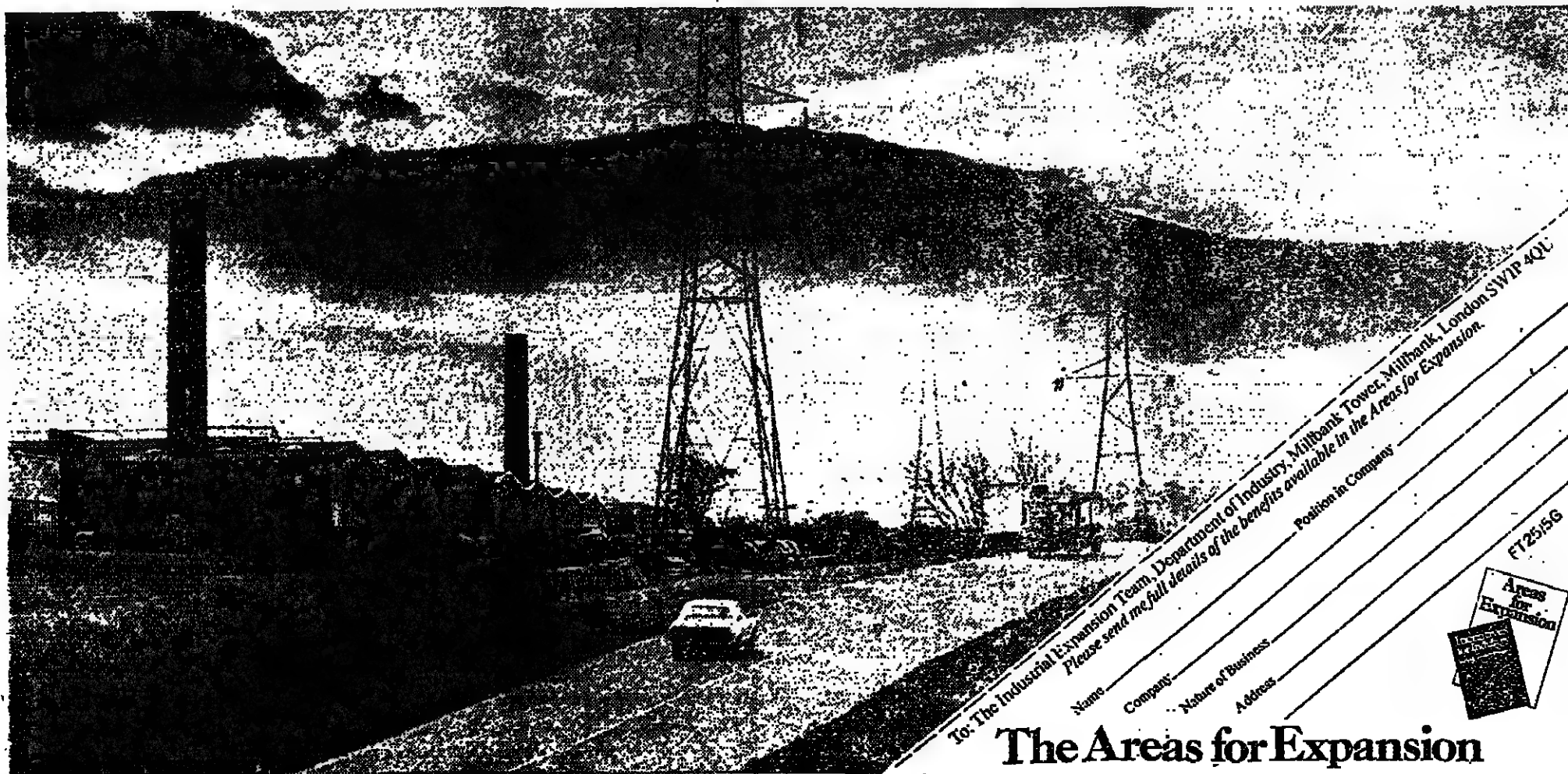
WILLIAMS & GLYN'S BANK LTD ✱

Midland Bank Base Rate

Midland Bank Limited announces that with effect from May 25th 1976, its Base Rate will be 10½%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 6½% on balances of all amounts.



Midland Bank



The Areas for Expansion

NOTICE OF REDEMPTION

To the Holders of

SCOTT PAPER OVERSEAS FINANCE N.V.

(now Scott Paper Company)

8 3/4 % Guaranteed Debentures Due July 1, 1986

Issued under Indenture dated as of July 1, 1971, as supplemented

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$800,000 principal amount of the above described Debentures has been selected by lot for redemption on July 1, 1976, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH

M - 5	1981	1968	3202	4500	5788	7019	8121	9430	10873	12082	13478	14948	16502	18052	19194
6	1980	1959	3203	4501	5789	7020	8122	9431	10874	12083	13479	14949	16503	18053	19195
7	1981	1960	3204	4502	5790	7021	8123	9432	10875	12084	13480	14950	16504	18054	19196
8	1982	1961	3205	4503	5791	7022	8124	9433	10876	12085	13481	14951	16505	18055	19197
9	1983	1962	3206	4504	5792	7023	8125	9434	10877	12086	13482	14952	16506	18056	19198
10	1984	1963	3207	4505	5793	7024	8126	9435	10878	12087	13483	14953	16507	18057	19199
11	1985	1964	3208	4506	5794	7025	8127	9436	10879	12088	13484	14954	16508	18058	19200
12	1986	1965	3209	4507	5795	7026	8128	9437	10880	12089	13485	14955	16509	18059	19201
13	1987	1966	3210	4508	5796	7027	8129	9438	10881	12090	13486	14956	16510	18060	19202
14	1988	1967	3211	4509	5797	7028	8130	9439	10882	12091	13487	14957	16511	18061	19203
15	1989	1968	3212	4510	5798	7029	8131	9440	10883	12092	13488	14958	16512	18062	19204
16	1990	1969	3213	4511	5799	7030	8132	9441	10884	12093	13489	14959	16513	18063	19205
17	1991	1970	3214	4512	5800	7031	8133	9442	10885	12094	13490	14960	16514	18064	19206
18	1992	1971	3215	4513	5801	7032	8134	9443	10886	12095	13491	14961	16515	18065	19207
19	1993	1972	3216	4514	5802	7033	8135	9444	10887	12096	13492	14962	16516	18066	19208
20	1994	1973	3217	4515	5803	7034	8136	9445	10888	12097	13493	14963	16517	18067	19209
21	1995	1974	3218	4516	5804	7035	8137	9446	10889	12098	13494	14964	16518	18068	19210
22	1996	1975	3219	4517	5805	7036	8138	9447	10890	12099	13495	14965	16519	18069	19211
23	1997	1976	3220	4518	5806	7037	8139	9448	10891	12100	13496	14966	16520	18070	19212
24	1998	1977	3221	4519	5807	7038	8140	9449	10892	12101	13497	14967	16521	18071	19213
25	1999	1978	3222	4520	5808	7039	8141	9450	10893	12102	13498	14968	16522	18072	19214
26	2000	1979	3223	4521	5809	7040	8142	9451	10894	12103	13499	14969	16523	18073	19215
27	2001	1980	3224	4522	5810	7041	8143	9452	10895	12104	13500	14970	16524	18074	19216
28	2002	1981	3225	4523	5811	7042	8144	9453	10896	12105	13501	14971	16525	18075	19217
29	2003	1982	3226	4524	5812	7043	8145	9454	10897	12106	13502	14972	16526	18076	19218
30	2004	1983	3227	4525	5813	7044	8146	9455	10898	12107	13503	14973	16527	18077	19219
31	2005	1984	3228	4526	5814	7045	8147	9456	10899	12108	13504	14974	16528	18078	19220
32	2006	1985	3229	4527	5815	7046	8148	9457	10900	12109	13505	14975	16529	18079	19221
33	2007	1986	3230	4528	5816	7047	8149	9458	10901	12110	13506	14976	16530	18080	19222
34	2008	1987	3231	4529	5817	7048	8150	9459	10902	12111	13507	14977	16531	18081	19223
35	2009	1988	3232	4530	5818	7049	8151	9460	10903	12112	13508	14978	16532	18082	19224
36	2010	1989	3233	4531	5819	7050	8152	9461	10904	12113	13509	14979	16533	18083	19225
37	2011	1990	3234	4532	5820	7051	8153	9462	10905	12114	13510	14980	16534	18084	19226
38	2012	1991	3235	4533	5821	7052	8154	9463	10906	12115	13511	14981	16535	18085	19227
39	2013	1992	3236	4534	5822	7053	8155	9464	10907	12116	13512	14982	16536	18086	19228
40	2014	1993	3237	4535	5823	7054	8156	9465	10908	12117	13513	14983	16537	18087	19229
41	2015	1994	3238	4536	5824	7055	8157	9466	10909	12118	13514	14984	16538	18088	19230
42	2016	1995	3239	4537	5825	7056	8158	9467	10910	12119	13515	14985	16539	18089	19231
43	2017	1996	3240	4538	5826	7057	8159	9468	10911	12120	13516	14986	16540	18090	19232
44	2018	1997	3241	4539	5827	7058	8160	9469	10912	12121	13517	14987	16541	18091	19233
45	2019	1998	3242	4540	5828	7059	8161	9470	10913	12122	13518	14988	16542	18092	19234
46	2020	1999	3243	4541	5829	7060	8162	9471	10914	12123	13519	14989	16543	18093	19235
47	2021	2000	3244	4542	5830	7061	8163	9472	10915	12124	13520	14990	16544	18094	19236
48	2022	2001	3245	4543	5831	7062	8164	9473	10916	12125	13521	14991	16545	18095	19237
49	2023	2002	3246	4544	5832	7063	8165	9474	10917	12126	13522	14992	16546	18096	19238
50	2024	2003	3247	4545	5833	7064	8166	9475	10918	12127	13523	14993	16547	18097	19239
51	2025	2004	3248	4546	5834	7065	8167	9476	10919	12128	13524	14994	16548	18098	19240
52	2026	2005	3249	4547	5835	7066	8168	9477	10920	12129	13525	14995	16549	18099	19241
53	2027	2006	3250	4548	5836	7067	8169	9478	10921	12130	13526	14996	16550	18100	19242
54	2028	2007	3251	4549	5837	7068	8170	9479	10922	12131	13527	14997	16551	18101	19243
55	2029	2008	3252	4550	5838	7069	8171	9480	10923	12132	13528	14998	16552	18102	19244
56	2030	2009	3253	4551	5839	7070	8172	9481	10924	12133	13529	14999	16553	18103	19245
57	2031	2010	3254	4552	5840	7071	8173	9482	10925	12134	13530	15000	16554	18104	19246
58	2032	2011	3255	4553	5841	7072	8174	9483	10926	12135	13531	15001	16555	18105	19247
59	2033	2012	3256	4554	5842	7073	8175	9484	10927	12136	13532	15002	16556	18106	19248
60	2034	2013	3257	4555	5843	7074	8176	9485	10928	12137	13533	15003	16557	18107	19249
61	2035	2014	3258	4556	5844	7075	8177	9486	10929	12138	13534	15004	16558	18108	19250
62	2036	2015	3259	4557	5845	7076	8178	9487	10930	12139	13535	15005	16559	18109	19251
63	2037	2016	3260	4558	5846	7077	8179	9488	10931	12140	13536	15006	16560	18110	19252
64	2038	2017	3261	4559	5847	7078	8180	9489	10932	12141	13537	15007	16561	18111	19253
65	2039	2018	3262	4560	5848	7079	8181	9490	10933	12142	13538	15008	16562	18112	19254
66	2040	2019	3263	4561	5849	7080	8182	9491	10934	12143	13539	15009	16563	18113	19255
67	2041	2020	3264	4562	5850	7081	8183	9492	10935	12144	13540	15010	16564	18114	19256
68	2042	2021	3265	4563	5851	7082	8184	9493	10936	12145	13541	15011	16565	18115	19257
69	2043	2022	3266	4564	5852	7083	8185	9494	10937	12146	13542	15012	16566	18116	19258
70	2044	2023	3267	4565	5853	7084	8186	9495	10938	12147	13543	15013	16567	18117	19259
71	2045	2024	3268	4566	5854	7085	8187	9496	10939	12148	13544	15014	16568	18118	19260
72	2046	2025	3269	4567	5855	7086	8188	9497	10940	12149	13545	15015	16569	18119	19261
73	2047	2026	3270	4568	5856	7087	8189	9498	10941	12150	13546	15016	16570	18120	19262
74	2048	2027	3271	4569	5857	7088	8190	9499	10942	12151	13547	15017	16571	18121	19263
75	2049	2028	3272	4570	5858	7089	8191	9500	10943	12152	13548	15018	16572	18122	19264
76	2050	2029	3273	4571	5859	7090	8192	9501	10944	12153	13549	15019	16573	18123	19265
77	2051	2030	3274	4572	5860	7091	8193	9502	10945	12154	13550	15020	16574	18124	19266
78	2052	2031	3275	4573	5861	7092	8194	9503	10946	12155	13551	15021	16575	18125	19267
79	2053	2032	3276	4574	5862	7093	8195	9504	10947	12156	13552	15022	16576	18126	19268
80	2054	2033	3277	4575	5863	7094	8196	9505	10948	12157	13553	15023	16577	18127	19269
81	2055	2034	3278	4576	5864	7095	8197	9506	10949	12158	13554	15024	16578	18128	19270
82	2056	2035	3279	4577	5865	7096	8198	9507	10950	12159	13555	15025	16579	18129	19271
83	2057	2036	3280	4578	5866	7097	8199	9508	10951	12160	13556	15026	16580	18130	19272
84	2058	2037	3281	4579	5867	7098	8200	9509	10952	12161	13557	15027	16581	18131	19273
85	2059	2038	3282	4580											

LABOUR NEWS

Public employees' executive backs new pay policy

OUR LABOUR STAFF

AT 1,800 branches of the National Union of Public Employees, the fifth biggest union in the country, the executive of the TUC are to be asked to support the union's policy on pay agreements in the next three weeks to vote on the union's policy on pay agreements.

Tearside action planned

IAN HARGREAVES, LABOUR STAFF

TEARS on Weirsides accepted a report which supported the decision of its owners, Sunderland Shipbuilders, to close the dock.

There will be no further lay-offs this week at Cammell Laird Shipbuilders, Birkenhead, it was agreed yesterday at a meeting between the company and an emergency committee of the Merseyside Confederation of Engineering and Shipbuilding Unions.

Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from Tuesday May 25th, 1976, their Base Rate for lending will be increased from 9½ per cent. to 11 per cent. per annum.

Interest payable under the Bank's Demand Deposit Scheme on sums of £1,000 up to £100,000 will be at the rate of 8½ per cent. per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co. Limited
100 Wood Street
London EC2P 2AJ
Telephone: 01-628 8011

LLOYDS BANK BASE RATE

Lloyds Bank announces that with effect from today, 25th May, 1976, its Base Rate for lending is raised from 9¼ to 10½.

The rate of interest allowed on seven-day notice deposit accounts and Savings Bank accounts will be ½ an increase of 1½.

Lloyds Bank

L.B.I. Base Rate

Lloyds Bank International Limited announces that, with effect from 25th May, 1976, its Base Rate, applicable to all its U.K. branches, is increased from 9½% to 10½%. The rate of interest allowed on seven-day notice deposits will be 6½%.

LLOYDS BANK INTERNATIONAL
40-66 Queen Victoria St., London EC4P 4EL Tel 01-248 9822

Union Corporation Limited

(Incorporated in the Republic of South Africa)

The attention of shareholders is drawn to the announcement issued today by Federale Mynbou Bepok and General Mining & Finance Corporation Limited that the Federale Mynbou/General Mining Group now holds 50.1% of the issued capital of the Corporation.

As the announcement points out, the two groups will retain their separate identities and organisational structures and all employees will enjoy continued employment and their interests including pension rights will be fully safeguarded.

During the past year Union Corporation and General Mining have established a good relationship which has shown that the interests and activities of the two Groups are compatible and in many cases complementary. The increased investment in Union Corporation will strengthen this working relationship and create new opportunities to maximise the skills and assets of both Groups. The combined technical and financial resources will enable both groups to enter a wider field of endeavour and on larger and more complex scales than previously.

24th May, 1976.

Split in AUEW over code support

By Alan Pike in Scarborough

THE engineering section of the Amalgamated Union of Engineering Workers, which last week delivered politically important support for the Government-TUC pay proposals, yesterday came under attack for its action from the union's other three sections.

Leaders of the technical and supervisory (TASS), foundry and construction sections, sent a critical letter to Mr. John Boyd, general secretary of both the engineering section and the AUEW at the opening of the amalgamated national conference yesterday.

The complaint that, by discussing wages policy last week, the numerically dominant engineering section had, in effect, decided pay policy in advance for the whole union.

As a major issue of policy, the general secretaries of the other sections argued that the pay issue should have been reserved for this week's full conference. Their complaint was considered by the AUEW amalgamated executive yesterday evening and will be discussed again, probably today.

One solution being considered is that there should be no discussion on pay policy at this week's conference, but that, instead, all four sections should be allowed to act independently and cast separate votes at the special TUC congress next month.

This would be a public indication of the uncertain state of the attempts to bring about a full amalgamation of the AUEW's four sections, which had clearly been dealt a further blow by last week's engineering section decision on support for the incomes policy.

Representatives of the three minority sections, particularly the Left-wing TASS, were already angry that the engineering national committee in December released their members from a decision of last year's amalgamated conference to oppose the incomes policy.

Aid condition

Proportionate public ownership should be a condition of all future financial aid to private companies, the AUEW demands in the wake of the Chrysler rescue.

Speakers were critical of the way the Government had handled the Chrysler operation, although a motion which condemned the "massive financial handout" at the expense of the taxpayer was diluted merely to note the situation, before being adopted.

At one stage the union threatened to "black" essential administration which would have affected Leyland production.

The new agreement includes giving union officials time off to carry out official business.

Dons will soon join TUC

THE TUC's finance and general purposes committee yesterday approved acceptance of the applications for affiliation of the Association of University Teachers and the Institution of Professional Civil Servants.

If the decision is endorsed by the TUC general council on Wednesday, the two organisations will be able to attend the special TUC Congress on June 16 when they are thought likely to vote in favour of the new pay policy.

Phone charges worry Jackson

BY DAVID CHURCHILL, LABOUR STAFF

A WARNING that increased Post Office telephone profits this year would lead to union pressure to reduce charges came yesterday from Mr. Tom Jackson, general secretary of the 180,000-member Union of Post Office Workers.

He told the union's annual conference in Bournemouth that if the PO's telecommunications business reached the projected £150m, profit this year, he would ask the corporation to reduce telephone charges on calls put through by the operator, and on telegrams.

Strongly attacking the PO management for using "the same old bottles of medicine"

—labelled "service cuts" and "price increases"—he warned that the PO had been talking of cutting out the second daily post delivery.

This, he said, would mean some companies receiving their only delivery as late as 2.30 in the afternoon. "Next day delivery for first-class letters would be reduced by 14 per cent, and the total saving for this massive reduction in service would not reduce the price of a letter by one half of a penny."

Mr. Jackson also criticised the PO's management for William Ryan, PO chairman, and by the Post Office Engineering Union of splitting

the telecommunications and postal businesses.

Not only could this lead to denationalisation of the PO, as the more profitable parts were effectively hired off, but it would also lead to chaos and excess administration. This had happened since the two services were partially split in 1967 as the number of staff employed in administration had risen by 150 per cent.

The idea of splitting the PO was being used as a "convenient escape hatch" to avoid criticism of the corporation. "What we need is not a divided management, but a better management," he added.

Leyland pension bid

BY ERIC SHORT

UNIONS at British Leyland are seeking to negotiate a fundamental change in the pension scheme established last September for hourly-paid employees.

A joint letter from the Amalgamated Union of Engineering Workers and the General and Municipal Workers' Union yesterday asks for the scheme to be changed from its present basis to a managed fund system from September 1.

The unions originally accepted an insured-basis scheme because their priority was to have a scheme operating as quickly as possible. Under the present system the contributions—8 per cent. employees, 5.2 per cent. company—are paid into the fund

operated by Legal and General Assurance Society. The unions now are asking for contributions to be invested directly into units of the managed funds operated by Legal and General.

The proposed change would enable workers' representatives to exert more control over the fund's investment policy. The Board of trustees is composed of 50 per cent. of management and 50 per cent. from workers. The unions also say that they want the scheme to be self-administered eventually.

Annual contribution income is estimated at £28m, so that the fund is big enough to make this practicable.

General Mining and Finance Corporation Ltd.

(Incorporated in the Republic of South Africa)

Chairman's Review—1975

business activity and the training of manpower is of great importance. It is our conviction that the optimum utilisation of the Group's manpower is the key to higher productivity and is one of the most fruitful contributions we can make towards combating inflation.

A fundamental element of our philosophy in this important matter is contained in the Group's statement of policy, namely, "The Federale Mynbou/General Mining Group regards its human resources as its most important asset, and accepts that the Group's viability, economic performance and vitality will depend largely on the extent to which these resources can be utilised and developed successfully."

The Group's total training programme is aimed at giving each individual employee the opportunity of developing his potential contribution to the maximum. Within this framework, the management training programme is designed to equip employees in supervisory and management posts with constantly improving management ability and knowledge. Consequently it becomes possible to apply the philosophy and system of decentralised management which is considered to be the most suitable for the Group.

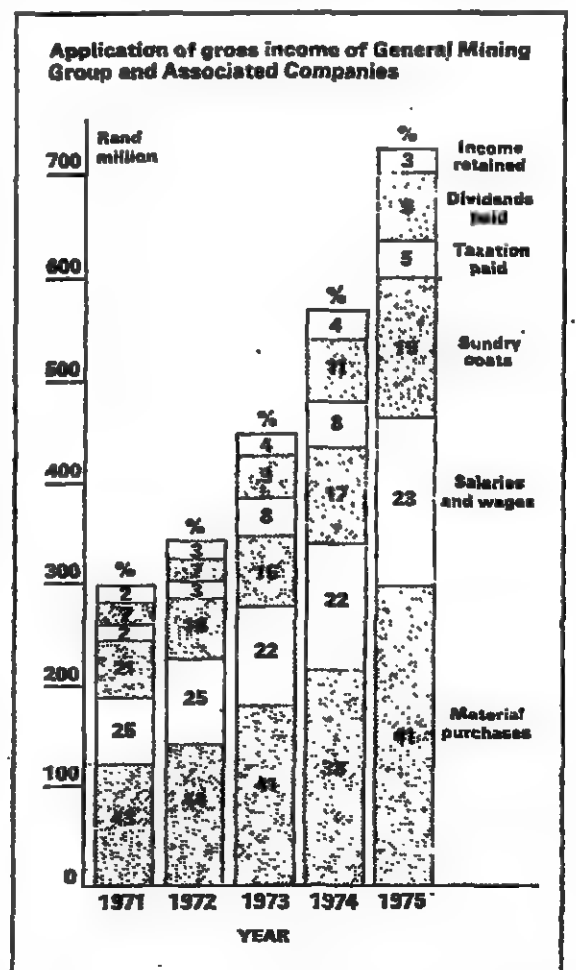
The extent of the training programme is clearly reflected in the fact that a total of more than 7,300 White employees will receive training by means of five different types of courses and seminars. To date, more than 4,000 of this total, or 55 per cent of the candidates, have received one or other form of training.

The stage has now been reached where the major part of our total training programme has been designed and implemented, and several training projects which are to be launched in the near future, have taken on a definite form.

There were encouraging signs during the year that the comprehensive training programme for White and Black employees is yielding results in the form of more efficient labour output and higher productivity. The variety of new projects and expansion programmes to be undertaken which are referred to in the directors' report, make training and development, in the light of future manpower requirements, a matter of priority.

PROSPECTS

There are a number of factors which materially influence the affairs of the Group. The trend of the gold price during the coming year is probably one of the most important factors. The availability of sufficient Black labour on the gold mines is also of much importance.



SUPPLEMENTARY STATEMENT BY THE CHAIRMAN

The new arrangement will create an outstanding opportunity to maximise the skills and assets of each. The activities of both groups are complementary. Management and technical skills of a high standard are available within each of the groups to deal with their specialised fields of activity. With the increasing size and complexity of new ventures there are ample opportunities for co-operation. The existing association of the two groups has already provided many benefits through a broader approach and the Boards of General Mining and Federale Mynbou are convinced that their increased investment will further enhance this programme of co-operation.

The auditors of General Mining and of Federale Mynbou have indicated that in their opinion the issue of 2,400,000 shares in General Mining in exchange for 12,222,240 shares in Union Corporation is fair and reasonable.

It is proposed that the new ordinary shares in General Mining be issued with the right to all future dividends hereafter declared including the interim dividend for 1976 expected to be declared in September. General Mining will retain the right to all dividends hereafter declared on the 12,222,240 Union Corporation shares to be acquired by it.

As a result of these transactions the net asset value of General Mining as calculated at 31st December, 1975, but after taking account of the proposed issue of 2,400,000 new shares and of the net asset value of the 12,222,240 shares in Union Corporation held and to be acquired by General Mining, as also calculated at 31st December, 1975, would have amounted to 4,258 cents per share. The net asset value of General Mining as published in the annual financial statements for 1975 amounted to 3,965 cents per share.

Calculated on the earnings published by the

companies in their 1975 financial years, but taking account of the proposed transactions and the 2,400,000 new General Mining shares, the earnings per share of General Mining during 1975 would have been 431 cents per share as against the published earnings of 440 cents per share. Subject to unforeseen circumstances, it is expected that the dividend rate will be maintained in 1976 on the increased capital of General Mining.

The necessary meeting of shareholders of General Mining is being convened and a circular will be dispatched to them shortly.

As far as Federale Mynbou is concerned, this transaction, again using the 1975 published earnings as a basis, and allowing for the increase by 14,900,000 to 29,200,000 in the number of its issued ordinary shares in January, 1976, would have meant that the earnings per share would have been approximately 82 cents per share and the asset value about 790 cents per share at the end of 1975. The actual earnings on the 14,900,000 shares then issued were 93 cents per share and the asset value 830 cents as published in the accounts for 1975. Interest earned on the cash funds of about 175,000,000 which Federale Mynbou had during the first part of 1976, will have a beneficial influence on its earnings per share this year. Subject to unforeseen circumstances it is expected that the dividend rate will be maintained in the current year. A more detailed circular to shareholders of Federale Mynbou will be dispatched shortly.

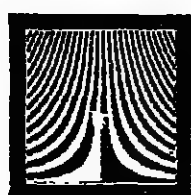
After the resolutions have been passed, applications will be made to the Committee of the Johannesburg Stock Exchange for a primary listing of the 2,400,000 ordinary shares, and to the Council of the Stock Exchange, London, for admission of these shares to the official list.

W. B. COETZER

CHAIRMAN

6 Holland Street, Johannesburg

19th May, 1976



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS

Board has built-in resistors

WELWYN Electric has become the first U.K. controlled company to offer a printed circuit board which incorporates its own resistors: of the printed metal film type.

The board relies for its raw material on a sandwich of glass fibre base 0.062in. thick to which is laminated a layer of resistive metal film underneath a layer of copper foil.

Successive subtractive etching, first of the copper to form the conductor pattern, and then of the metal film to produce the required resistor pattern, results in a fully interconnected conductor-resistor network.

Applications include fusible random access memories (FRAMs), programmable read only memories (PROMs) and any other high density matrix of resistors. By using Omega laminate with copper/resistor film on one side and copper only on the other side, an even higher density resistor array can be achieved which, by plated-through-hole techniques, allows all conductors to be printed on the opposite side.

Alternatively, one copper layer may be used as a heat sink, permitting higher dissipation to be obtained from the resistors on the opposite side.

Resistor stability depends on dissipation, individual resistor size, and heat sink arrangement, but can be as good as 0.5 per cent. for 1,000 hours operation. Resistance range is 10 ohms to 40 ohms, and temperature coefficient better than 80 ppm/°C, with tracking of resistors to 10 ppm/°C.

Connections to the circuit can be made by any of the standard methods, including gold plated fingers for edge connectors, with up to 10 fingers on each side per cm. of edge.

WELWYN Electric is at Bedlington, Northumberland NE22 7AA. (0670 522181).

Hengstler's first U.K. product

LOW cost electronic counters are the first products to be made in the U.K. by Hengstler, at its Broxbourne plant. They make use of a single chip large scale integrated circuit and are stated to be unaffected by high levels of electrical interference.

The range consists of three and four-digit adding and sub-

tracting predetermining counters available with or without a seven segment LED display. Batch quantity is selected by thumb-wheel switches: when the preselected number is reached, a pulsed single pole double throw contact is made; switching time is adjustable from 100 to 800 milliseconds.

Positive pulses of any waveform with a minimum duration of 500 microseconds are suitable for switching giving a maximum counting speed of 1,000/sec. Maximum contact closure switch speed is 40/sec with operation from open collector devices rated at 15V DC. Closure of the contact inhibits either or both of the count inputs.

Body size: 15 by 104 by 130 mm and standard panel size is 59 by 125 mm. More from Hengstler G.B., Nazeing New Road, Broxbourne, Herts EN10 8SX. (Hoddesdon 68451).

Samples for longer time

INTRODUCED by Fenlow Electronics is an integrating digital voltmeter designed to allow measurements to be made over longer periods than generally possible with DVM sample rates. Priced at under £300, the 70001 has a period of integration that can be preset from one to 100 secs. Input ranges are from zero to 200mV, 2V, 20V, and 200V or alternatively a fixed input span can be supplied. Accuracy is 0.1 per cent. of reading. The instrument can be switched to the normal DVM mode whereupon it samples at 25 times per second. Binary coded decimal output can be provided as an extra.

The display is a wide-angle type using Nixie-type characters. Enclosures are available for free standing, rack mounting or panel mounting. More from Jessamy Road, Westbridge, Surrey (Weybridge 43878).

PROCESSING

Dewaters the sludge

MONO Pumps (Engineering) has made an arrangement with Roediger A.G. of Hanau-Main, West Germany and Rheinfelden, Switzerland, for U.K. marketing of the Roediger SSP belt filter.

This belt filter is suitable for domestic and industrial waste sludge and its design is claimed to reduce operating costs by minimising the use of flocculant.

The SSP unit employs gravity draining and vacuum dewatering stages before the belt press and milling zones in which final moisture removal is achieved. Combination of four dewatering stages in a continuous process ensures maximum solids capture in comparison with a conventional belt press.

The sludge cake produced has a relatively high solids content, minimising reconstruction during storage and facilitating handling. Sophisticated civil engineering work normally associated with filter press and other dewatering systems is unnecessary, it is claimed.

The unit is available in a range of standard sizes, with a maximum capacity of 11 cubic metres of digested sludge per hour, 8 cubic metres of primary sludge per hour, or 7 cubic metres of aerobically stabilised sludge per hour. The British company is located at Mono House, Sekford Street, London, EC1R 0HE (01-253 8911).

RESEARCH

Pump for a nuclear facility

BIGGEST vacuum pumping system ever built by Edwards High Vacuum (BOC Group) and probably one of the largest of its type ever set up has been supplied to the European high energy physics centre at CERN. It weighs about 20 tons and its purpose is to reduce the vapour pressure of the liquid helium in separator cryostats, thus cooling the separator structure down to 1.5 degrees absolute.

The unit will have to pump about 37,500 cubic metres of gas an hour and operate non-stop for periods as long as six months to a year.

Technically, this is an outstanding achievement, not only because of the degree of reliability that has to be built into the booster pumps and other mechanical devices but also because of the accuracy with which the system has to be fabricated in materials which have to withstand extreme cryogenic temperatures. At the same time, the system has to be completely oil-free.

The unit will be installed on the new CERN superconducting radio frequency particle separator.

Edwards High Vacuum, Manor Royal, Crawley, West Sussex, RH10 2LW (0293 28844).

METALWORKING

Big spark erosion machines

A PAIR of spark erosion machines have been introduced by N. E. Erods Machinery, Tadman Street, Wakefield WF1 5QU (0924 76806) designed to accommodate large workpieces. They differ from the company's previous units in that the elec-

trode positioning movements are applied to the head rather than the table. A building block approach has been used so that machines which deviate from the standard layout and size can be readily constructed to meet individual customer's needs.

The head is mounted on the end of a heavy section overarm, is motor driven and moves in guideways. Digital displays show its position. The head can be retracted fully to leave free access for crane loading if needed.

The table is a cast-iron slab incorporating two slots and measures 1,000 x 1,000 mm in the N1000 and 2,000 x 1,000 mm in the N2000; supportable loads are 4,000 and 6,000 kg respectively. Positional accuracy is 0.02 mm.

The generator can supply up to 600 A and the controls have a built-in microcomputer to optimise metal removal when roughing.

INSTRUMENTS

Measures fine pitch gearing

FIRST production machines in the Goulder Mikron fine pitch single flank tester range are now becoming available—one has been shipped to China and a second is under construction for a Swiss tool manufacturer.

The gear to be tested is rolled at designed centre distance as it would be in use, and variations from smooth motion are monitored by means of optical gratings and an electronic system to produce a graphical record which represents physical errors of form and pitch.

Accuracy is stated to be comparable with any other method of measuring gears, but the single flank method is much faster. In addition it measures across the whole face of the gear rather than at a single point or line and so is much more thorough than individual measurements.

The instrument is particularly intended for gears of minimum backlash and maximum transmission accuracy such as are found in radar, servo-mechanisms, and in the colour printing industry. More from Kirkheaton, Huddersfield HD5 0QR (0484 34384).

Bowmar out of the wood

APPLICATION has been made to the courts for Bowmar instrument to permit it, by arrangement with creditors, to withdraw from the Chapter II status. It has been under since the calculator and electronic component side of its operations brought it into serious financial difficulties last year.

This means the company is earning enough from its four major activities to be considered to have purged its bankruptcy in English parlance.

Following the abandonment of its calculator, digital watch and semiconductor operations, it continued with instruments, aerospace products, potentiometers and aircraft ovens and light-emitting diodes.

These products have been marketed to European customers from the company's centre in Britain.

DATA PROCESSING

Good news for users

SIMULTANEOUSLY with an announcement that Control Data Corporation, in a move to expand its add-on and replacement product offerings for IBM 370 systems is entering the 370/105 main memory market and is offering new memories for 370/158 systems, IBM has cut prices of expanded memory modules of a number of its computers.

The CDC 33168 and 33158 series, contain 4,096-byte semiconductor memory modules that allow users to expand the main memory of their 168 and 158 systems to 5m bytes in a single cabinet. This is twice the maximum 158 storage now available from IBM.

Main memory units are available in 1- to 7-megabyte increments at prices \$5 to \$3 per cent. below IBM. Expansion or replacement of 370/158 memory \$257.

OFFICE EQUIPMENT

Seats from Siemens

NOT widely known as furniture suppliers, Siemens has announced that it is to market in this country a work chair designed by Danish surgeon A. C. Mandal for those that have to remain for long periods in the sitting position. Main interest should be in offices and high assembly factories.

Essential feature of the seat is that it adjusts itself to the optimum position—sloping backwards for resting and sloping forwards for working. It is based on considerable research and the knowledge that most people tend to move towards the front of the seat when working; the Mandal seat tilts preventing pressure under the thighs with the pelvis assuming a more natural attitude.

According to Siemens people, conveniently inside the unit do not slide off the seat because which is set up in a matter of the seat cover is sufficiently frictional. As soon as the user wants to rest from work, he or she merely sits upright and the seat automatically returns to the sloping backwards position.

According to the company test, users in Denmark, particularly back sufferers, have found their newly acquired freedom a great advantage. Great West House, Great West Road, Brentford, Middlesex, TW8 8DG (01-868 9133).

Incoterms Series 7000 online banking terminal system is available in the U.K. It supports the complete range of banking operations, including across-the-counter teller transactions and other administrative, clerical and managerial functions. Since its introduction in the U.S. in May 1975, over \$3.5m. worth of orders have been taken. The latest is for \$6.3m. with Seattle First National Bank which will have 1100 cashiers positions.

Combined West European markets for minicomputers, small business machines, OEM minis and micros and microprocessor components will grow from \$1.1bn. in 1975 to just under \$1.5bn. in 1980. West European companies dominate in small business computers, while companies with an origin in the U.S. dominate the other three areas.

Microprocessor components represent the most rapidly growing part of this market; over 500 per cent. from 1975 to 1980. OEM minicomputers and microcomputers are the slowest growing segment in terms of value, as a result of the very rapid price attrition which will follow from the economics achieved in large scale integrated circuit manufacture.

These conclusions are among the results presented in a study which has just been completed by Mackintosh Consultants (01-499 0606).

can be done in 1- to 7-megabyte increments that are fully interchangeable and priced 25 per cent. below IBM, CDC random access memory is often limited by the speed of the microcomputer. Random access memory during such a transfer and allowing an auxiliary device to carry it out more efficiently greatly improves the speed and makes mass storage devices more attractive, even to the small system designer.

On general systems division products, IBM has lowered purchase prices on expanded memory modules of system/8 models 8, 12 and 15, system/32 and the 5100 portable computer which use MOSFET memory technology. Reductions range from 10 to 35 per cent. (IBM on 01-935 6600.)

The transfer of data between a disc or cassette and the system is 38 per cent. below IBM, CDC random access memory is often limited by the speed of the microcomputer. Random access memory during such a transfer and allowing an auxiliary device to carry it out more efficiently greatly improves the speed and makes mass storage devices more attractive, even to the small system designer.

This new DMA controller is on a single chip and has four channels for transfers. Each is assigned a priority level so that if multi-DMA activity is called for each mass storage device can be serviced, based on its importance in the system.

In operation, a request is made from a peripheral device for access to the system bus. After the priority is accepted a hold command is issued to the CPU which acknowledges and indicates that the DMA has complete control of the bus. Transfers can then be made in blocks with processor stopped, or a few bytes at a time, hidden in the execution states of each instruction.

Between: Towns Road, Cowley, Oxford OX4 3NB (0865 771431).

Speeds mass transfer

LATEST OF the circuits from Intel to back its 8080A microcomputer is a programmable direct memory access controller, 8257.

According to Siemens people, conveniently inside the unit do not slide off the seat because which is set up in a matter of the seat cover is sufficiently frictional. As soon as the user wants to rest from work, he or she merely sits upright and the seat automatically returns to the sloping backwards position.

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Viewer in a small pack

MICROPHAX has a portable microfiche reader—a 2 lbs unit which can be used where there is no access to a mainframe computer. It fits easily into a Microphax, Canterbury House, 383 Cowley Road, Oxford OX4 2DF. (0865 779621).

IN BRIEF

Auerbach Guide to Teletypes, their major features, plus provides a series of handbooks that reports—a close-up of the software developments in the Guide ends with a Directory of data processing and business Suppliers. Hayden and Son on communications industries. 01-202 5333.

It comprises a product class report which is a combination of dictionary and the most powerful report. It explains the various system in the world—according to types of teleprinters available to their inventors—have now the various functions and been linked. An agreement has been signed between MSP and application potentials and offers Software AG of North America, practical equipment selection making DATAMANAGER the guidelines. This is followed by sole recommended and endorsed a Search chart for most current data dictionary for ADASAS teleprinters on the market with MSP on 01-486 3947.

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TEXTILES

Foamer to cope with most needs

MUCH OF the carpet now being manufactured is backed with a latex foam compound to provide an inbuilt underlay. This is particularly common with tufted carpets, but other types of carpets such as Axminster and Wilton are often treated in this way.

Foam is normally applied from a continuous extruding head which combines the latex with a gelling agent and air. This foam is then spread evenly on the back of the carpet before being cured in an oven.

Several systems are commonly used for making this foam, but from Germany comes a completely new one which is based on a machine called the Hana-Mixer. This is built by Hana-Mixer, Bremen (British agent B.L. Engineering, 11, Edward Street, Bradford BD4 7BH, Tel. 0274 34185) and it is suitable for continuous foaming of latex compounds, tufts and pile-finishes, dispersions. It can foam continuously from as little as 100 kg/hour up to a maximum of 9,000 kg/hour, all through the same head unit.

The Hana-Mixer is more expensive than most existing units but it is completely automatic in operation and, it is claimed, will save initial cost within the first year of operation. Although this must depend upon how much it is used.

The machine runs at an ambient temperature of about 18 deg. C. and is able to produce a foam that retains the natural spherical configuration of the bubble. This gives a more precise and fine structure than other systems.

Where the machine makes its savings is in the fact that it is not only fully automatic in its operation, but it is able to maintain the cup weight of the foam accurate to within 1 per cent. Because the foam is mechanically produced there is no heating of the compound and the final structure of the resultant foam is said to be of the highest quality attainable. The gelling agent is injected directly into the mixing head and so there is no need for a blender in the new system.

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THE BIG POWERS IN ASIA—IS THERE A BALANCE?	Mr Sixto K Roxas Bencom Development Corp, Philippines
The Hon William H Sullivan US Ambassador to the Republic of the Philippines	CHINA AND SOUTH EAST ASIA
Dr Thanet Khomen Formerly Minister of Foreign Affairs, Thailand	Professor Wang Gungwu Australian National University Research School of Pacific Studies
SOUTH EAST ASIA AND THE GREAT POWERS	DEVELOPMENTS IN INDO-CHINA
The Hon Mr S Rajaratnam Minister for Foreign Affairs, Singapore	Mr Somakdi Xuro National Institute of Development Administration, Thailand
RUSSIA, CHINA AND THE REST OF ASIA	HOW INTERNATIONAL BUSINESS SHOULD LOOK AT THE ASIAN CLIMATE
The Rt Hon Lord Chalfont, OBE Former Minister of State for Foreign Affairs, UK	Mr J E Bywater Sime Darby Holdings Limited
THE COMMUNITY OF INTEREST WITH THE DEVELOPED WORLD	Mr Chatri Sophonpanich Bangkok Bank Limited
Secretary Vicente F Paterno Department of Industry, Philippines	Mr H V Leohard General Motors Overseas Corporation
THE RESPONSIBILITIES OF JAPAN AS A MAJOR ECONOMIC POWER	THE ASIAN OIL SCENE
Mr Toshio Shishido The Nikko Research Center Limited	Mr Eng. Triulso Pertamina, Indonesia
THE FUTURE OF ASEAN	FACTORS IN THE INVESTMENT CLIMATE
Major General Ali Moertopo CSIS, Indonesia	Mr Boonchir Rajanestien Formerly Minister of Finance, Thailand

The fee of £235 covers all refreshments, cocktails, lunches, two dinners, two receptions, and conference documentation. The working language of the conference will be English.

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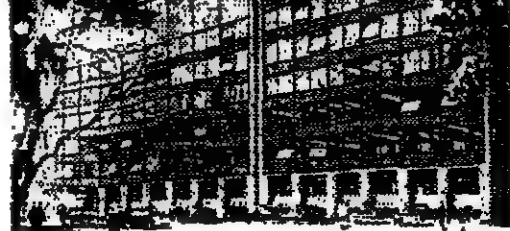
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Concorde and gas-cooled reactor 'waste resources'

FINANCIAL TIMES REPORTER

THE TOTAL COST to the British economy of the Concorde and advanced gas-cooled reactor programmes represented a waste of resources sufficient to finance all research in British universities for 15 to 20 years, Professor P. D. Henderson, professor of political economy at University College, London, said last night.

To help guard against similar errors in the future, major changes were needed in the administrative system for reviewing and advising on public spending programmes, he said in an inaugural lecture. The changes would include the creation of a new institution separate from the government machine and free of constraints of the official tests Act.

Professor Henderson put the net cost of the Concorde at an extremely rough and ready interim cost benefit assessment of between £1.55bn. and £2bn. and the total net cost of advanced gas-cooled reactor programme at between £1.64bn. and £2.11bn.

These figures include the costs already incurred under each programme, adjusted to last year's prices, and estimates of future costs and revenue discounted to 1976. The upper and lower limits for each programme explained by the use of two extreme rates of interest—3½ per cent and 10 per cent.

Restraint

For Concorde, Professor Henderson's figures incorporated estimates of the possible money use of external costs and benefits—such as to the balance payments and employment and technological spin-off, engine and national prestige.

These wider aspects were listed from Professor Henderson's calculation of the total net cost of the reactor programme. The figures are based on a comparison of the cost of the gas-cooled reactor programme with similar programme using a water reactor of U.S. design—the alternative at the time the reactor choice was made.

Professor Henderson said that his programmes could be described as errors as "in the light of what has happened over the last 10-15 years, it can now be seen that neither ought to have been undertaken."

He wished to express no opinion on the question of how the critical decisions on the programmes were justified—as it can be—

in the light of what was known or could reasonably be foreseen at the time.

In part this was because the 30-year rule governing the release of Government papers made it impossible to answer the question properly. But it was also because he wished to concentrate on only one aspect of these two errors—the magnitude of the consequences.

Errors such as these were not peculiar to Britain, he said, but there were four inter-related characteristics of the British administrative process which might tend to increase the risk.

Formality

The first Professor Henderson described as decorum or formality. The British were in formal, casual, even careless in the impersonal or mechanical aspects of organisation. But in relations between people, and the characteristics of which they were members, "typical British practice is deeply concerned to ensure that so far as possible these are regulated by formal, clearly articulated and scrupulously observed procedures."

Decorum implied a careful definition of roles, impersonality so that business was transacted between organisations rather than individuals, and administrative tidiness. These attributes are so much prized that they are sometimes uncritically equated with good administration.

Professor Henderson said that projections—of costs, time, sales, performance, and so on—has to come from an organisation and not an individual if they were to be officially recognised in the formal decision process.

"Only those organisations with a clearly established interest and status will qualify as recognised sources of projections. The fewer of these the better; if there is only one that qualifies in a particular context, this is an advantage because it is neater and administratively more convenient."

"Each recognised organisation naturally speaks with one voice, through its properly accredited senior spokesman, and gives a single official set of estimates or opinions."

Restricted

"This narrows and restricts the flow of information and ideas at precisely the stage of the decision process at which different views, if they exist, should be actively sought out. Such a system, unless operated—as it can be—with unusual

imagination and breadth of view, gives very restricted scope to individual enterprise and initiative."

For many the prudent course was to remain strictly within one's closely defined territory, Professor Henderson added. No built-in check was provided against professional or organisational bias.

There was and could be no effective challenge from independent and informed sources to the views of the AEA in the case of the advanced gas-cooled reactor decision and to the early estimates of the department concerned and the aircraft industry in the case of Concorde.

Professor Henderson said that the formality of the decision-

cess of reviewing public spending programmes.

On the first point, Professor Henderson said that he favoured an arrangement whereby the views expressed by particular expert officials became known, for example, to House of Commons select committees. Apart from increasing the flow of information, this might help to ensure that senior officials whose judgment had proved sound would get the credit.

Independence He advocated pluralism because, given the convention that organisations and not people were entitled to views, "there is a definite case for having a larger

rather than a smaller number of independent organisations. It ensures that more opinions become publicly available or at least widely known.

"Second, it may help to protect the independence and integrity of individuals, on which a great deal depends when we are trying to make an informed and objective assessment of the future."

Finally, the new institution specifically created to analyse and review British public spending programmes should have two essential characteristics, Professor Henderson said.

"First, it should be clearly outside and separate from the Government machine. As a corollary, its staff... should not be subject to the Official Secrets Act. "Second, it should be concerned with results more than the observance of accepted procedure. In consequence, it should not be too concerned to meet the British ideal of fitting in."

These two characteristics of the British administrative system were in turn reinforced by secrecy and anonymity. "Not only may it not matter greatly whether you were right, but few will ever know—probably no-one outside a small group within your own organisation."

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Destination: Philadelphia

A world traveler/businessman settles happily in America.

Aslan S. Aslan has "finally bought good furniture." Which is his way of saying that, after ten geographical relocations in a career spanning four decades and several continents, he has put down roots. His new home? America's fourth largest and perhaps most livable city: Philadelphia.

"I first came to the United States in 1947 to accumulate material and knowledge for my own import/export business," the Iraqi-born Aslan recounts. "My trips increased after 1954, when my transportation/packing company (Skyways Travel Ltd., headquartered in Tehran, Iran) was begun. My awe and admiration for this country was well established by then."

In 1965, Skyways opened its liaison office in New York, and in 1969 Aslan and his family moved to America permanently.

Shortly thereafter, the Philadelphia-based Quaker Companies—five worldwide businesses in import/export, packing, shipping and storage of household and general goods—invited Aslan to spend six months with their operations. He enjoyed his stay. And he and his family moved to Philadelphia.

Today, Aslan is executive vice president of Quaker Export Packaging Company, and president of its freight forwarding arm, Alfa Brothers Company Inc. In his position, he makes extensive use of the city's assets.

"In almost forty years of business, I've dealt with conditions and facilities in cities all over the world—some good, many bad," Aslan comments. "Here in Philadelphia, the communications, air and rail terminals, port facilities and highways are among the best I've experienced anywhere."

Philadelphia has the world's third largest port—the largest international port in the U.S.—handling over 143 million short tons of cargo in 1974. The city's International and 42 regional airports moved 10 million passengers and hundreds of



thousands of tons of freight over 1975. Its geographical location at the heart of the east coast megalopolis is convenient to all markets—regional, national and global. And high-speed commuter trains place New York only 75 minutes north, and Washington D.C. only 105 minutes south.

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Aslan and his wife live a convenient 20 minutes from his office. He finds that much of old and new Philadelphia reminds him of a former home: Tehran.

"The architecture, of course, is not the same, but the feelings of history and respect are. There is more than ever now an emphasis on the city's Colonial heritage, yet there exists a magnificent contrast between the modern and the traditional. It all works as one. And the friendliness of the people here has made it quite easy for us to adjust," Aslan concludes.

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Net profit for the year amounted to Lit. 7,829,324,086. The general Shareholders Meeting therefore approved assigning of Lit. 2,500 million to reserves which now total Lit. 23,000 million, and also authorized the distribution of a 12 percent dividend of Lit. 80 for each Lit. 500 par value share.

BALANCE SHEET AS AT 31ST DECEMBER 1975

ASSETS	(millions of Lire)	LIABILITIES	(millions of Lire)
Cash and balances with banks	3,328,930	Capital	45,000
Ordinary Treasury Bills and other securities	2,828,671	Reserves	20,800
Bills receivable	481,336	Monetary revaluations reserve	20,637
Contra-loans	8,509	Profit brought forward from previous year	147
Advances and other accounts—customers and correspondent banks	3,864,433	Special reserve fund	82,124
Participations	72,170	Reserve funds for possible credit risks	103,962
Buildings, equipment and furniture	124,828	Securities' fluctuation fund	35,000
Bills for collection and sundries	253,512	Current and deposit accounts	9,886,308
	10,963,183	Advances from the Bank of Italy	148
		Provision for staff retirement indemnities	173,583
		Provision for taxation	42,430
		Sundry funds	18,500
		Provision for depreciation	41,151
		Other liabilities	516,834
		Net profit for the year	7,829
Customers' liabilities	849,853		
Forward transactions in securities and foreign exchange	1,168,308		
Cross accounts	3,932,823	Engagements, contingent liabilities and cross accounts	5,948,984
	16,912,167		16,912,167



The Board of Directors confirmed Mr. Silvio Golzio as Chairman, and Mr. Michele De Michelis and Mr. Leo Solari as Deputy Chairmen. The dividend is payable on April 28, 1976 at all branches of Credito Italiano, Banca Commerciale Italiana, Banco di Roma, Banca Nazionale del Lavoro, Banco di Napoli and Banco di Sicilia against Coupon No. 10 of the stock certificate.

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FINANCIAL TIMES REPORT

Tuesday May 25 1976

BISHOPSGATE OFFICE BLOCK

THE TALL NEWCOMER AT No. 99

By H. A. N. Brockman, Architecture Correspondent

KNOWN AS 99 Bishopsgate, Banking Corporation, Mercantile Banks and the British Bank of the Middle East.

Structural

Apart from the pleasant appearance of the exterior, the structural details are of considerable interest. Not unusual is the use of a central structural core containing the services such as stairs, ducting, lavatories and lifts. But the unusual method of erection comprised a slip-form upward sliding shutter whereby the reinforced concrete core was erected in six separate "bites."

The work was a continuous 24-hour seven-days-a-week operation with a rate of climb of 114 inches per hour. Each of the shifts employed some 80 operatives and supervisory staff.

Coincident with the slip-

form operation was the erection of Redpath Dorman Long of the steel floor and structural frame surrounding the core. A thick raft foundation sits on large diameter piles and off the raft rises the tower block. The surrounding of the core with a structural steel frame was commenced before the completion of the slip-form operation, the core acting as a huge central column with pockets left in the walls to receive the ends of the steel floor beams. These are supported at their outer ends by the steel columns around the perimeter of the tower. Planks of pre-cast concrete span between the steel floor beams, the whole being topped by a reinforced concrete cover to knit planks and beams together.

The main constituents of the building comprise a lower ground floor and mezzanine, housing a car park, storage and plant. The podium occupies the ground, first and second floors and there is a public walkway at first floor level directly connected with shops, offices and a public house. This walkway will ultimately form part of the City Corporation system linked to all major buildings in the locality. The tower rises from the centre of the podium to the 27th floor with mechanical services plant situated between 14th and 15th floors and at the tower summit.

The main structural frame around the central core is of fire-proof steel. External cladding of the podium is in granite or marble and stainless steel.

Court yard

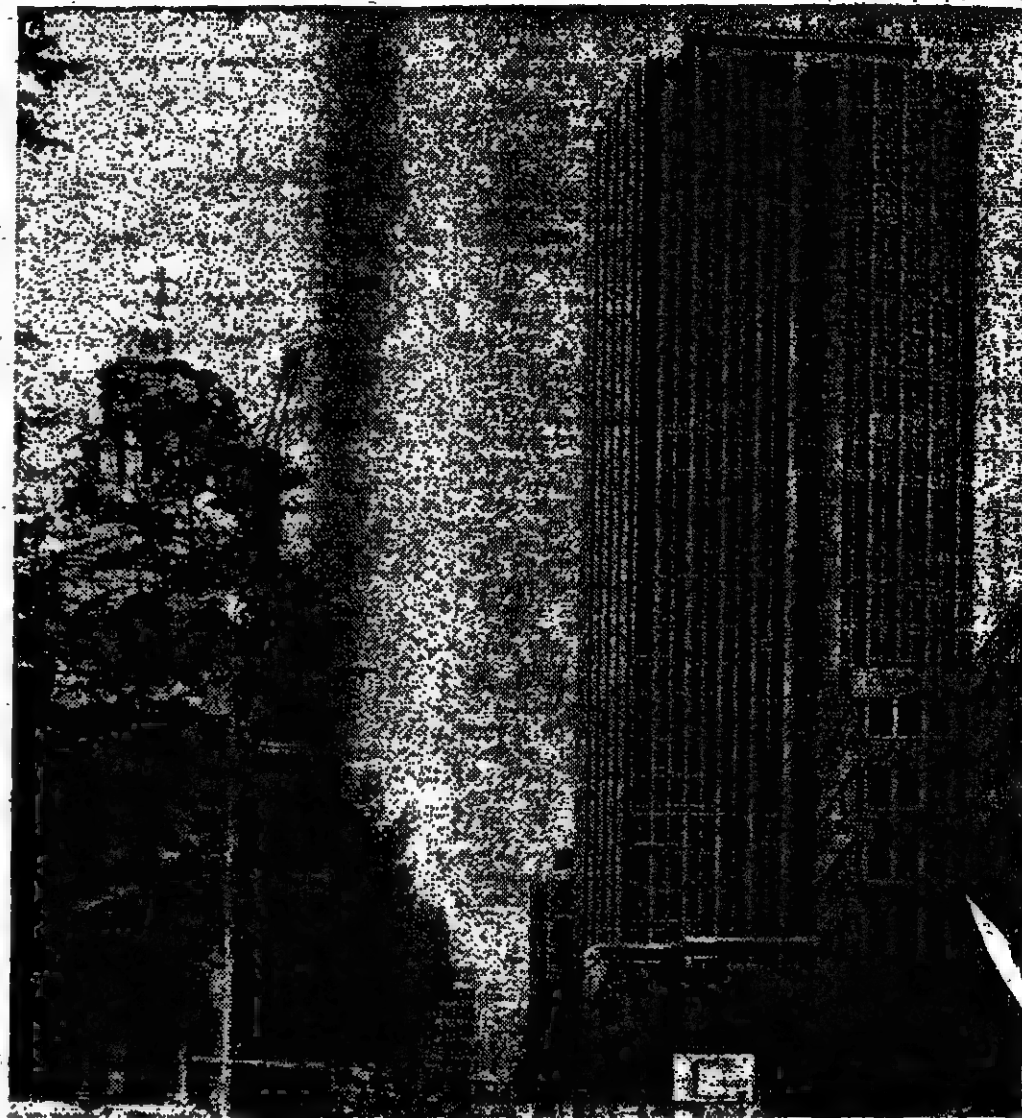
Access to the office accommodation is gained from site after another surrendered courtyard, the landscaping of which was not complete at the time of writing but is promising enough. Entrance doors are of plate glass framed in stainless steel. The design of the entrance hall is striking, the walls being lined with a very beautiful rosy tinted Portuguese marble and occasional mirrors of dark glass. The flooring is of Italian marble of a harsh appearance, rather like brawn, which provides an

unfortunate contrast with the from the 3rd to the 26th floor, walls and the very good illuminative ceiling, also Italian, of cast glass.

All walls of office areas are finished with emulsion paint and floors carpeted. Flush light fittings are placed in the suspended fibre tiled ceiling. Staircases are finished with pre-cast polished granolithic.

The transformation of this area of Bishopsgate is going ahead at great speed. To the west of No. 99 rises the enormous National Westminster tower which will eventually be twice the height of the building which is the subject of this article. After World War I the 19th century flavour of Bishopsgate started to change with the great new range of buildings round St. Helen's Place, erected in 1928 and replacing the old Georgian square with the watchman's bell in its cage high up on the wall of the narrow entry.

But it was not until the sixties that the area to the east and north east of St. Paul's started to explode, when one Bishopsgate across a spacious site after another surrendered to the demolition men and the subsequent towering edifices of today and to-morrow. But opposite the new building there still remains the diminutive 14th century St. Ethelburga's Church, with its "humble ragged front" (Pevsner), to remind us of the history of a street which had its origins as a main highway over a thousand years before that.



The new building seen from London Wall, with All Hallows church on the left.

DESIGN AND CONSTRUCTION	
Architects:	Ley Colbeck and Partners with R. Seifert and Partners.
Structural Engineers:	Bylander Waddell Partnership and Fell Frischmann and Partners.
Service Engineers:	Matthew Hall and Troup Bywaters and Anders.
Internal Design:	Office Planning Consultants.
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Quantity Surveyors:	Wakeman Trower and Partners.
Contractors:	Trollope and Colls.

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BISHOPSGATE OFFICE BLOCK II

Latest of the line

BE the newest high-rise in the City of London is an honour any building has for long in the past two years. 99 Bishopsgate, topped in June last year, with its 29 floors formally opened to the public, will also lose the title as the tallest building in the City when the new 110-storey tower and of Angel 1 is completed. But there is a while, development in the grand scale in central area of the City is to cease.

The economics of such a building no longer look so attractive. To start 99 Bishopsgate today would be to spend nearly £45 a sq. ft. to prove optimistic. Taxation development is more onerous. The outlook is more gloomy. So 99 Bishopsgate probably remains one of the City towers for a decade or more.

It makes a good epitaph for a building which has changed as much as the City has changed since its construction. Conceived at a time when developers could afford to build a truly prestige building, its architecture has won much praise. There is nothing about the exterior, though, which would lead one to think that the building was not built to last.

Another three floors would have added to the building's height. The fact that the main structure is an international one is in keeping with the importance to Britain of the City as the most cosmopolitan of the world's banking centres. Also, without disrespect to the clearing banks, the Hong Kong and Shanghai Banking Corporation is likely to be the building with a little less glamour than a bank could.

Another foreign bank is in occupation, the Saudi Arabian Bank. The important Al-Bank, the Saudi Arabian Bank, 99 Bishopsgate already added to the building's prestige as a major element of this as a major

banking street, and, with the natural cut-off of the new Route 11 beside it, the building looks like forming a new boundary for the main banking sector of the City with, perhaps, the new Baltic Exchange offering a different focus for the lower and easterly side of Bishopsgate.

Before detailing the history of this landmark development, it is perhaps worth noting how it has straddled a decade when public attitudes toward such schemes have intensified. The first assembling of the site goes back to the days when Centre Point was just a new and somewhat revolutionary building. The start of construction coincided with the years when developers became unpopular with a remarkably broad section of society and with all the political parties. The building is being occupied at a time when, apart from a recognition of the importance of property assets to the working of the banking system, the blanket condemnation of all developers has died down and the benefits of new buildings and better designed office space are again being appreciated.

Cycle

The financial expectations for 99 Bishopsgate have followed a similar cycle. At one point, when City rents were confidently predicted to be heading for £30 a square foot for prime space, one could, from a forecast of its investment value, foresee a quite staggering profit for the developers. As it is, the extremes are now forgotten. Rents in the City, while still expensive by international standards, have fallen back to be nearer in line with those in other banking centres.

At the nadir of the market, but for the pre-letting to the Saudi Arabian Bank, 99 Bishopsgate already added to the building's prestige as a major element of this as a major

precious. Now the lasting value of the best space in the City is starting to reassert itself. The Prudential Assurance has a sound investment and the developers have made a profit, but not one that could be classed in the offensive category of some of the extraordinary one-building profits made in the boom years.

The origins of the development go back to the position of Hambro Bank, owning and occupying 41-51 Bishopsgate, and starting to buy up properties further down the street, on what was then known as the Ethelburga site, with a view to building a new headquarters for themselves there and also redeveloping their existing premises as a second tower, this being part of the City where high-rise development was encouraged. At the same time the late Felix Fenston was also buying on the Ethelburga site. He was one of the most successful of post-war developers and is said to have taught Harry Hyams many of his skills.

But before the site was fully assembled, Fenston had died in 1970 and the scheme was much altered. The plan for two towers was dropped. Hambro, which through an associate N.H. Properties also owned 55, Bishopsgate, would refurbish the older buildings, remaining in part of them, and there would be just the one new tower. Before the development was started, N.H. Properties was merged with another Hambro - related company, Berkeley Property and Investment, creating Berkeley Hambro Property.

The development site, at the time of the merger, was in the N.H. Properties books at £8.4m. and Bishopsgate Developments was formed as a joint, 50-50 company between Berkeley Hambro and the creator and associates of Felix Fenston, contributing their part of the site.

The Prudential Assurance was involved with the developers from the start, being a shareholder in the Hambro companies (currently holding 13 per cent. of Berkeley Hambro), subscribing for an £8.1m. first mortgage debenture to N.H. Properties and buying the freehold as part of further funding of the tower. The planning permission, following a trade-off on the part of the site required for Route 11, was for a 5.5:1 plot ratio.

Construction began in 1972, with the main contracts for both foundations and superstructure going to Trollope and Colls, the longest established builders in London and responsible for more City landmarks than any other, recent examples being the Stock Exchange, Leadenhall House, Billiter Buildings and the extensions to the Guildhall. The contract (which will come in at around £10m.) had not progressed far before Hongkong and Shanghai Banking Corporation emerged as a serious negotiator to take a large part of the tower and the base of it as banking hall space.

To the developers the significance of such a possible pre-let was two-fold. One, a banking covenant such as the Hong Kong was the type of security they wanted and if you are to have a major bank as tenant a pre-let is the ideal way, since banks have to alter finished buildings substantially to accommodate vaults, security systems and halls (developers and tenants could rearrange building schedules, with Trollope and Colls also becoming main contractor for the bank's work). Secondly, the developers maintain that, even in those bullish days when rents looked like rising for ever, they never intended to keep the building empty for longer than was necessary to get it acceptably let.

Incentive

With the turn in the market, this policy served them well. When the bank took its 180,000 square feet of the 300,000 square feet net area, rental values were still approaching £20 per square foot for good office space and more for banking hall space. So, while the rental agreement has not been revealed, Hongkong and Shanghai Banking Corporation probably agreed a lease at over £3m. a year. This, in today's market, where that rent might be reduced by a quarter, gave the bank an incentive to consider buying out a lease on the whole building. They could escape what now looks like an onerous rental, and, should the market improve, benefit by rent reviews on the 11 upper floors of 120,000 square feet.

Hence, earlier this month, the bank paid Bishopsgate Developments £32.35m. for the head leasehold of the entire building. This head lease is for more than 100 years. It might be that at some time in the future the bank would want to expand



One of the office interiors.

upwards in the tower. For the present, its purchase reflects a preference for owning its own property and also emphasises "the group's confidence in the importance of the City of London." The City office of one subsidiary, Mercantile Bank, and the headquarters of another, the British Bank of the Middle East, are also within 99 Bishopsgate, so it is a formidable London presence which has grown from the British merchants in Hong Kong who started the whole show in 1884.

The freeholder remains the Prudential, who bought the site in a geared sale and leaseback package as part of the funding of the scheme. The head lease rental has, again, not been publicly stated, but is thought to be around £1m. a year. So, bound up with the main

although the exact figures are not yet known, the order of a profit made by Berkeley Hambro (which had the interest in its books at £10m.) and the family and associates of Felix Fenston, after bearing some share of development costs, can be guessed at.

That, however, is now only history, and it has taken a decade to bring the scheme to this point (not unusual in property development terms and certainly not long by the standards of the very complicated NaWest tower next door, where building began before that of 99 Bishopsgate but which is only just approaching the top level of its neighbour). The future of the building is to be around £1m. a year. So, bound up with the main

occupier, which has already stamped its mark on it with a sitting-out of its premises which must be the envy of other banks. The luxury of parts of the new premises have already attracted some publicity. It is pleasant that any company has the time and money to want to create its own distinctive environment. More important, though, is the working efficiency for the group's 800 staff, and in this respect 99 Bishopsgate is hard to rival as a banking headquarters, with its interior devoted to a world communications system and its location providing immediate personal contact with the heart of the City.

Quentin Guirham
Property Correspondent

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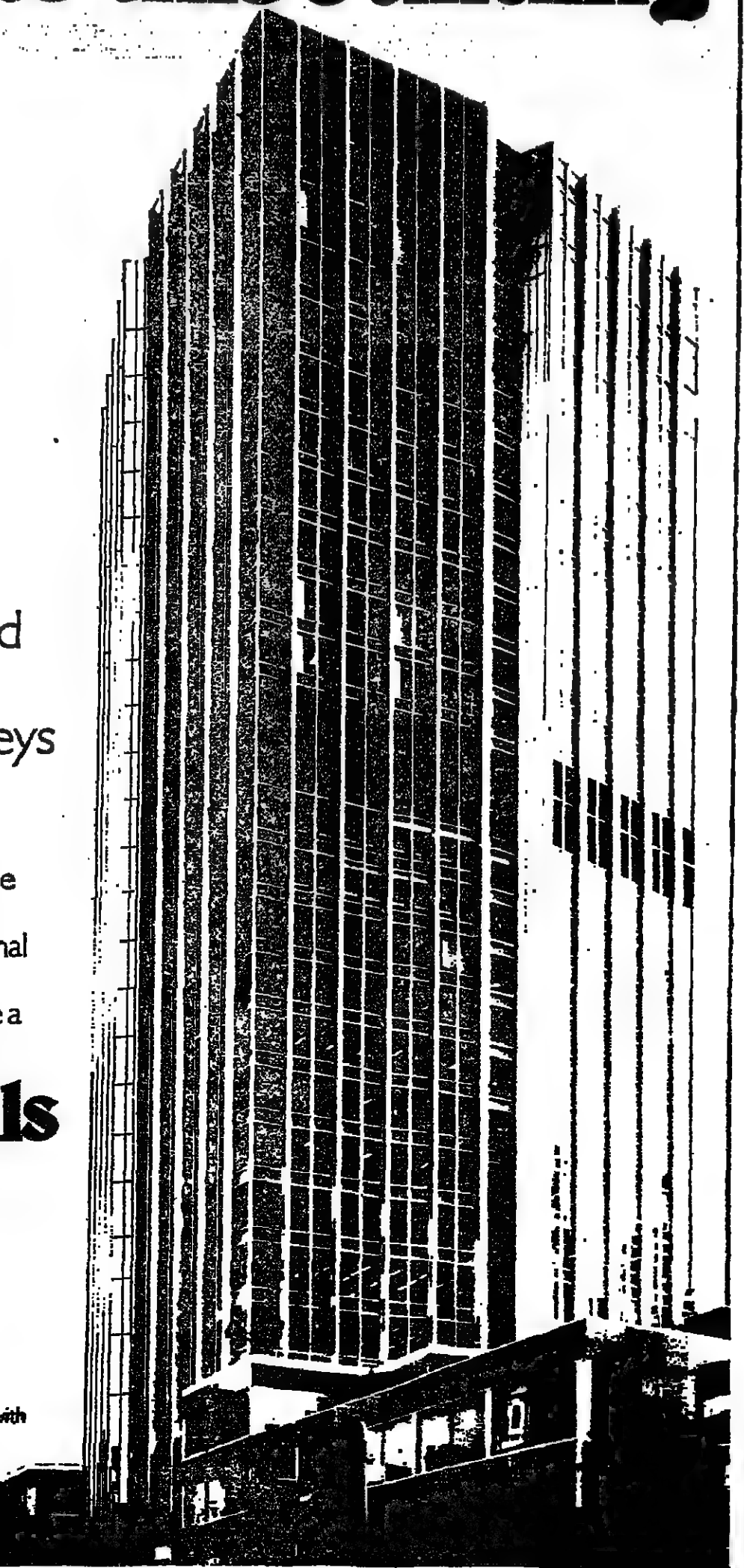
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EDITED BY JOHN ELLIOTT

The Littlewoods Organisation and Subsidiary Companies.
Consolidated Profit and Loss Account for the year ended
31 December, 1974

	1974 £'000	1973 £'000
Turnover ex VAT	342,439	251,601
Profit before tax	28,165	22,778
Less Tax	15,972	9,815
Extraordinary items	765	(1,978)
Dividends	229	232
Retained Profit	11,199	14,709

to leave London—and took about five years to settle down. But while the new system enabled Littlewoods to exploit its combined buying power more forcibly, it did not fully overcome the traditional difficulties in retailing between the buying and stock controlling functions; the people dealing with the manufacturers had tended to work separately from those whose job it was to sell to the merchandise to the public.

The Littlewoods Organisation and Subsidiary Companies
Consolidated Balance Sheet 31 December, 1974

	1974 £'000	1973 £'000
CAPITAL EMPLOYED		
Fixed Assets	118,866	112,571
Trading Partnerships	18,568	30,544
Current Assets	115,889	79,995
	253,323	223,110
Less Current Liabilities	77,199	76,233
TOTAL	176,124	146,877
REPRESENTED BY		
Shareholders Funds	131,058	119,821
Loans and Mortgages	26,077	23,785
Deferred Taxation	18,989	8,271
TOTAL	176,124	146,877

when the total market was worth £511m, its share had fallen to under 30 per cent. With costs going up, and margins broadly maintained, Littlewoods' prices were not competitive in the mail order business or as competitive as before in the chain stores.

Computers

But, despite these problems, the company had a strong base from which to grow. The company began its retailing in 1970 was standing at about £170m., and the general upturn in the economy meant the company was in a position to exploit both the investment in computers, which had taken place in the mid-1960s, and the re-organisation of the buying department. By 1970 a new management team had gradually begun to evolve under the direction of Mr. John. Mr. George Watts, a long serving member of the company, took over as managing director of the mail order department in 1969, while at about the same time Mr. Philip Carter, who was recently appointed joint managing direc-

Retailing

An indication of Littlewoods' portance in retailing is that its company now claims to have overtaken Great Universal Stores as Britain's largest mail order operator and that its sales of £160m, through its chain stores in 1974 rivalled those of the Home Stores. In fact Littlewoods' 1974-75 mail order turnover of £252m, is larger than the published £242m of the British Mail Order Corporation and Kays of Worcester. But GUS in turn claims that this does not reflect the full spread of the GUS mail order U.K. turnover.

hands of a team of men who are not related to the Moores. The exception to this is the pools side which is run as a completely separate organisation by John Moores' brother Cecil. John Moores himself announced his intention of retiring as chairman in 1971 but a replacement has yet to be found.

In some ways, the company still feels like a family business. Members of the Moores family are referred to in public as Mr. John, Mr. John Junior, and Mr. Peter. The latter two, both sons of Mr. John Moores, are now non-executive directors and have stopped working full-time in the business, though there is some speculation that Mr. Peter will eventually take over as non-executive chairman.

And even though Mr. John has withdrawn from the full-time running of the

38,000 people, was one of the first big retailing organisations to encourage union membership. It has also gone some way to involve employees in job evaluation schemes and to lessen the tedium of the clerical work in the mail order business. Much of the order-handling work is still very boring but the company has created some smaller working teams, where girls combine what used to be several separate functions but deal with fewer agents, thus giving the staff more sense of personal involvement with the agents.

It also invested in computers as long ago as the mid-1950s and invented a method of specifying computer requirements which has now been adopted by computer companies and other customers. On the mail order side, order printing, the

Mail order

The business was started in 1924 as a pools operation. Then, in 1932, Mr. Moores decided to exploit his expertise in what was essentially a paper handling business and go into mail order, which at that stage was based on the savings club concept and involved no extended credit. Four years later he

the price—the whole nature of the mail order business changed. In the ten years from 1948 to 1958 the industry's turnover increased from £30m. to £150m., with Littlewoods taking about 18 per cent. The growth of the chain store business was blocked by post-war building regulations until the late 1950s but by 1960 the company, which had gone into the war with far less stores than its modern-day competitors like British Home Stores, had 60 branches with a turnover in the High Street of around £18m.

In 1955 the company took a decision to bring together in Liverpool the buying organisations for both the mail order and the chain stores businesses in Liverpool. The amalgamation was not without its problems—not least because the chain store buyers did not want

In 1970 at a cost of \$3.5m. These two diversifications not only had a direct effect on profits (the profits' history is confused by the fact that in the 1960s most of the mail order businesses were operating as trading partnerships and therefore did not show up in the balance sheets) but also tended to distract the management's attention from the two existing retail organisations. The chain store business grew, as new stores opened, but growth from existing stores was slower than for other groups like Marks and Spencer. On the mail order side, profits also suffered from the opening of yet another catalogue operation and its share of market therefore dropped. In the early 1960s, Littlewoods was taking about 22 per cent. of the £200m. mail order sales market but by 1968

the same time Mr. Phillip Carter, who was recently appointed joint managing director

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TUESDAY, MAY 25, 1976

Cost of bad decisions

A GREAT deal is said about the wastes of excessive public spending. But the actual size of these is notoriously difficult to quantify. Professor David Henderson of London University has made a brave attempt in his inaugural lecture to quantify the costs of two major projects which he believes would not have been undertaken if the results could have been foreseen when the decisions were made. These are the Concorde aircraft and the advanced gas-cooled reactor.

Judgment

Of course the calculations involved an element of personal judgment, especially in relation to future costs and receipts from Concorde. Professor Henderson has also tried to list some of the less direct costs and benefits of the aircraft. In the case of the AGR, there is the difficulty of deciding what alternative sorts of power station would have been built. Professor Henderson in the end made his comparison with the light water reactor.

Technical arguments about the calculations will go on for a long time. But it is doubtful if they will overthrow the broad orders of magnitude. The net economic loss to date of both projects is put at £4.4bn. In 1975 prices at the Treasury's test discount rate, which has varied between 8 and 10 per cent, and £3.2bn. at an alternative 34 per cent discount rate. It can indeed be argued that even the higher calculation may not make sufficient allowance for inflation.

Professor Henderson's main interest is in the reasons for the original decisions. A large part of the blame undoubtedly attaches to the secrecy surrounding British Governmental processes, which even now prevent a full inquiry into these decisions. Such an inquiry would have been a matter of course in countries with political regimes as different as the U.S. and Sweden. It is notable that this lecture was given a few days after it became known that Mr. Callaghan was having second thoughts about reforming the Official Secrets Act.

The consequences of wage restraint

IN THE House of Commons yesterday Mrs. Shirley Williams more or less admitted what has long been suspected—that the main function of the Price Code, in the eyes of the responsible Minister, is to make it possible to achieve a pay agreement with the TUC. She did claim that the Price Check scheme, her own personal invention, has led some firms, notably the brewers, who have said so in the past, to keep prices somewhat lower than they would otherwise have done, and it is possible that the red triangle is a badge worth purchasing at some cost (though clearly a limited one, since some firms have dropped out of the scheme); but her central claim had little to do with the controls themselves. It was impossible to envisage a wage restraint agreement which did not include price controls; and while it was "difficult" to estimate the direct effect of price controls on price increases, the wage agreement was entitled to major credit. The price code is the price of wage restraint, and Mrs. Williams thinks it worth paying.

Non-existent

While many people would agree with this as a purely economic judgment—though there are some passionate dissenters—it raises some uncomfortable political questions, especially if it is read alongside the comments on the social contract in general contained in the TUC General Council's report to the special congress which is to endorse wage restraint. If the main purpose of price controls is to allow trade union suspicions of monopolistic "profiteering" for all the lack of evidence that any such problem exists, what further demands will follow for the suppression of non-existent evils and the achievement of counter-productive "benefits"? The TUC's shopping list, if one includes what has already been done in the name of the social contract, is not a trivial list. The two lists are not uncommonly, for some of the TUC's present demands are designed to counter the effects of their

previous "achievements." Credit is claimed for the rent legislation which Labour enacted soon after coming to office; for the future, the TUC wants more building to solve the "housing problem" which is largely the fruit of that legislation. A further scheme asks for subsidies to protect old people from the excessive cost of fuel—a cost not unconnected with past wage claims.

It would be quite wrong, of course, to suggest that a Labour Government would make no mistakes except under TUC pressure, that it invariably gives in to such pressure, or that everything the TUC favours is wrong. The Government, to its credit, has stood up to the TUC and to its own Left wing on the question of import controls, and seems unimpressed by the TUC's continued but unexplained faith in food subsidies; nor does it seem inclined to place almost unlimited funds at the disposal of the National Enterprise Board, or make itself an international laughing-stock by setting up an official inquiry into currency speculation. On the other hand, the TUC's pressure for better training and unemployment services, and the Government's response to that pressure, have certainly done good.

There is one final proposal which deserves to be considered more seriously: the proposal for an investment fund in which some retained profits might be held for real capital formation in the U.K. Provided such a fund was in effect simply a display and a guarantee of the fact that the purpose of higher profits is to finance investment, and involved no bureaucratic interference, it might be acceptable to the TUC, and would offer an approach to a problem which may become serious: the familiar inflammatory effect of rising profits on some shop-floor militants. Some form of demonstration of the benefits which flow to employees from profits may, like the price code, be part needed, for some of the TUC's demands are designed to counter the effects of their

David Fishlock explains how a merger row has highlighted Britain's electron microscope potential.

AEI instruments takeover under the microscope

IN A COUNTRY which has not been conspicuously encouraging to commercial adventurers from the world of science, there is something ironic about the spectacle of two teams of successful entrepreneurs fighting over the remains of a once-famous U.K. company. The company—AEI Scientific Apparatus, which built Britain's first electron microscope in the 1930s and more recently its first million-volt microscope—has slowly been slipping in the scientists' esteem.

However, the Government has the idea, endorsed by Sir Alan Cottrell, when chief scientific adviser to the Government, that scientific instruments is a high-technology activity in which Britain could build itself into a world-beater, with the kind of reputation enjoyed by the Germans for cameras or the Swiss for watches. Its track record for innovation is good, and the scale of the research investment and the extent of the risk are both well within the nation's grasp. Basic scientific support is well founded in Britain's universities and national laboratories, while the consequences of success could be of direct advantage in many, perhaps most, of its industries.

In the public mind

At the heart of such an instrument industry would be the electron microscope. No instrument is more firmly associated in the public mind with science. It is an instrument which, by substituting a shaft of electrons for light, can resolve details many thousands of times finer than can be perceived under the most powerful optical microscope.

There can be few research centres today without at least one electron microscope; most will have several, each tailored to a specific range of tasks. But the instrument also embodies such technologies as ultra-high-vacuum, electron optics, and data processing, of considerable consequence to many other sophisticated scientific instruments.

The special irony of the present industrial situation lies in the fact that while GEC, which acquired AEI Scientific Apparatus in 1967 and has been carrying it for several years now as a loss-making offshoot of its Marconi Electronics group, now wants to get rid of it, neither of Britain's other two electron microscope makers is particularly eager to buy. One is howling to Government pressure; the other responding to the consequences for itself in seeing how they could watch electricity flowing through a micro-miniaturised electronic switching circuit and pinpoint faults where the flow was being balked. This kind of facility

has opened a new market for control instrument makers) the electron microscope—as a process control instrument in the electronics industry.

Then, in 1968, Professor Albert Crewe of the University of Chicago, one of the world's leading electron microscopists, started the scientific world announcing that with his own adaptation of the SEM, called the scanning-transmission electron microscope (STEM), he still confidence in the industry had actually photographed an atom of the metal uranium.

The latest news from Chicago came only this month, when Professor Crewe's team claimed to have observed atoms vibrating "like a bunch of twinkling stars."

One of the secrets of success with the STEM is the ultra-high vacuum required—which is where Vacuum Generators enters the picture. Early in 1968 two physicists working for Mullard recognised that a vacuum of an exceptionally high order was the key to a whole range of more powerful tools for the scientist.

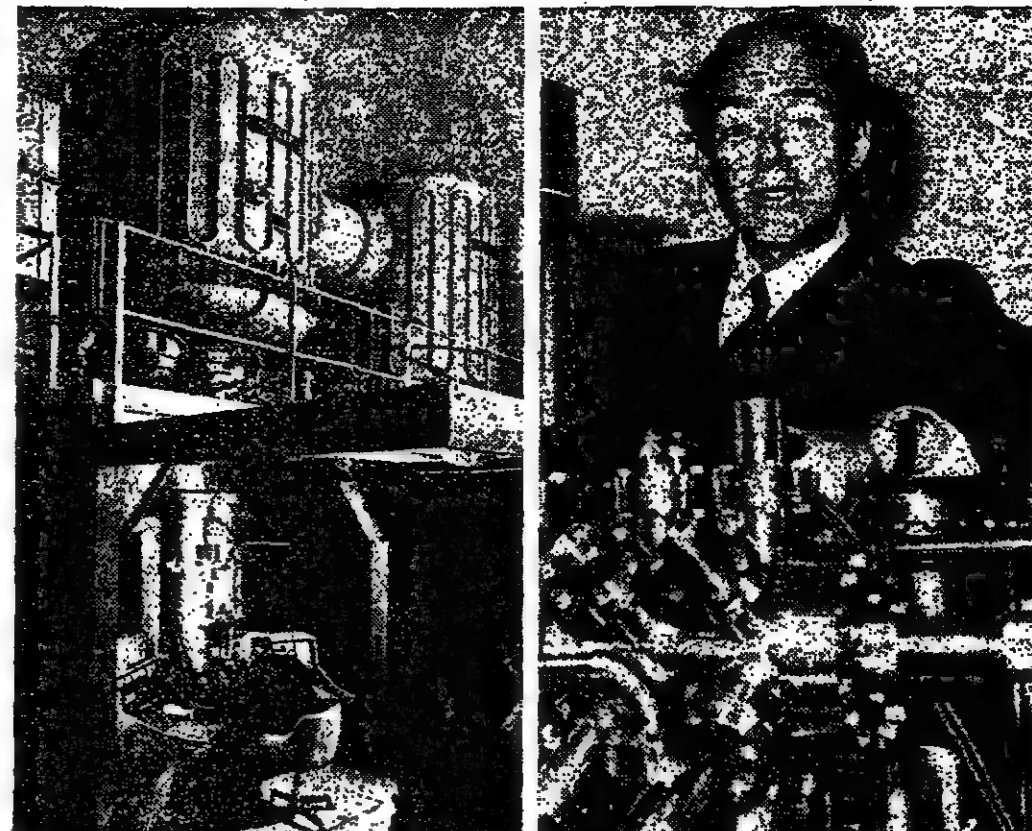
The physicists, Mr. Bernard Eastwell and Mr. Vic Treasure, launched their own company to develop ultra-high vacuum technology. Following Prof. Crewe's announcement, they worked with the National Physical Laboratory in applying their skills to the STEM. In 1972 they launched (simultaneously with a Californian company) the world's first commercial STEM. At the time both AEI and Cambridge (which had become part of George Kent, the process

Commercial success

Meanwhile two major events—one commercial and one scientific—galvanised the world of electron microscopy. In 1966 Cambridge Instruments launched the world's first scanning electron microscope (SEM), developed from research by Tube Investments. The SEM, powerful yet easy to handle, was an instant commercial success. The world market today (outside of Japan), at £20m-£30m a year, is twice that for the "old-fashioned" TEM. A good example of its versatility was provided recently by Post Office researchers when they demonstrated how they could watch electricity flowing through a micro-miniaturised electronic switching circuit and pinpoint faults where the flow was being balked. This kind of facility

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Million-volt microscope of which AEI Scientific Instruments has built ten, costing up to £400,000, and (right) Mr. Bernard Eastwell, of Vacuum Generators, with one of his ultra-high-vacuum pieces of equipment.

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known as Cambridge Instruments, the company which developed the first commercial SEM. The new company, in which the Government holds 28.2 per cent, acknowledged the achievement of the SEM—its biggest-selling product—by restoring the name Cambridge Instruments.

Dr. Cole, now chairman of Cambridge Instruments, admits that until the reverse take-over last October he personally believed that there was little further scope for development in electron microscopy. The SEM team has changed his mind. "There could be more excitement—we're exploring them at the moment."

His company began this year to make a bid for Vacuum Generators, but talks broke down a few weeks ago, according to Mr. Eastwell, Cambridge Instruments discovered that its company was more than it could comfortably afford. Lacking enough and Cambridge Instruments, April, have been obliged to leave of control than it wished, two hands of Vacuum Generators.

Mr. Eastwell acknowledges, however, that had the deal, taken place, it would have worsened an already bad view of the company. On the other hand, a merger between Cambridge Instruments and AEI, which would have resulted in a company with a range of products, notably fast in spectrometers.

As he points out, the subject of creating a company in the U.K. scientific instrument industry was not to stifle internal competition but to make the industry more effectively overseas, as the small rival of a Graymont backed company spun off from the parent.

It failed to make a success of the company, explained one Marconi executive, because of the high cost of research and marketing for "these very clever instruments." His view is that it will work only in the setting of a comprehensive instrument industry.

The Department of Industry acted as midwife to an attempt to create such an industry last year. It provided £4.5m. to facilitate a merger between Metals Research, created in the 1950s by a Cambridge metallurgist, and Scientific Services, and Scientific and Medical Instruments, an offshoot of George Kent—formerly

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Workers' poll

GEC's explanation is that it handed the problem to Marconi Electronics, which at the outset was "always hopeful, perhaps even arrogant" about turning the company's fortunes around. Last year this company decided the answer was to incorporate it into George Kent, but was balked by a workers' poll which resulted in the process control activities of George Kent being taken over by Brown Boveri.

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MEN AND MATTERS

Tussaud's shuffle

Lord Snowdon was the last figure to be removed diplomatically from the public view at Madame Tussaud's waxworks. No one person takes such a sensitive decision, explains Michael Herbert, and "something emerges," like old Tory party decisions, from consultations. Something rather different emerged yesterday from another bit of surprise figure shuffling at the Tussaud's company: the departure was announced of Edward Gatacre, managing director for the last 12 years, and his place being taken by finance director Herbert.

Behind it was an unspecified difference of opinion on policy. "It was very intangible," said 48-year-old Gatacre. "I don't think five years ago, you could look back and say of any one thing 'That's it.' He talked enthusiastically about the business in the manner of a man not expecting to be out of it."

The number of visitors to his main exhibition increased in his time from 1m. a year to 2m. and net profits from £164,000 to over £1m.

Also, Woolley Hole Caves and an adjoining paper mill in Somerset were bought for £400,000, a new exhibition opened in Amsterdam, and the Regional Properties company bought in with a 12 per cent stake in 1973 and sold out two years later. One more enduring fixture is the planetarium which joins the London waxworks and thought to be the only commercially viable one in the world.

When Gatacre joined the company from running IPC's newspaper operations in Ghana, one of the original Madame Tussaud's descendants was still working there as a sculptor. Developments since have left

the group "very, very successful," Gatacre reckoned, leaving "a lot of momentum" for the future. Like many others without an office to go to, he will now concentrate on gardening, though in his case a fairly exotic landscaped plot which his family owns in Holland.

Herbert joined the company in 1968, accountants Peat Marwick Mitchell. Gatacre's parting statement, talked of his former colleagues being "firm believers in further expansion," which Herbert added would mean "looking for other suitable projects."



Whisked away

President Kenyatta has relented after failing to appear at the opening session of the massive UN Conference on Trade and Development in Nairobi almost three weeks ago. Yesterday he finally invited the 150 heads of delegations to pay him a brief courtesy call at his lakeside retreat in Nakuru, 100 miles from the capital.

Not that everyone was entirely thrilled to be invited in the first place. With only four working days left to the end of the conference, and little agreement in sight, the excursion meant the loss of a valuable chunk of negotiating time.

After a short speech, the 36-year-old President waved his famous white fly whisk and demonstrated the Harambee, a form of Kenyan three cheers in which everyone raises one arm and pledges they will "pull together." It remains to be seen if it will work at the conference: several delegates appeared rather reluctant to join in.

Have a banana

"Yes! We have no bananas!" is a fine song (it first came out in 1923) though I did get a little tired of it yesterday. It was the inevitable musical accompaniment to the 75th birthday celebrations of the Fyffes Group, responsible for 43 per cent of Britain's bananas, just ahead of the only major rival in the business, Geest.

The latter is run by the van Geest brothers, but despite their Dutch origin the company is British. "We're all friends," said John Ellis, Fyffes' managing director, "below the surface." Of course, he should have said under the skin. Fyffes is a U.K. subsidiary of America's United Brands, which as United Fruit took a 45 per cent stake in Thomas Fyffes's new company almost at the beginning of its existence and gained full control in 1913. That makes Fyffes one of Britain's oldest U.S. commercial satellites, with bananas now accounting for about a quarter of Fyffes' £100m. produce turnover.

Fyffes first sought a partnership with United Fruit because of the dangers of a "blow down" in one country with a crop ruined by tornado

or whatever. Such climatic disasters are frequent in the world's banana-producing regions, and Fyffes was concerned that if its Jamaican plantations were wiped out, there should be UF cargoes to ship and ripen from other sources.

Producing areas rise and fall in importance, and in recent years Fyffes has found itself in the van of arguments about the relations between private enterprise and the developing world. Storm clouds gathered particularly over United Brands. Last year, chairman Eli Black committed suicide, and earlier this year the company agreed to appoint a special committee to examine the books after accusations that UB had paid \$2.5m. to Honduran officials in exchange for a lower tax on bananas.

Ellis, who sits on the United Brands management committee representing France, Belgium and the U.K., agreed the Honduran affair had "sullied the international atmosphere somewhat." As for Fyffes, Ellis said emphatically that no bribes had ever been paid.

More happily, a just-published history of the company, "Yes, we have some," recalls that Benjamin Distrell once declared: "The most delicious thing in the world is a banana." But less kind things are sometimes said. Try watching the pound go down and saying "banana republic" without a shiver. And we have American comedian Woody Allen to thank, according to one Fyffes man, for first using the term "bananas" as a new way of being unkind about mental powers.

Kay?

A man for most occasions note. The name of a firm of attorneys in Hawaii is "Case, Kay, Clause and Lynch."

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The lost impetus of American reform

WHO live in Western Europe should take a fresh look at the U.S. It is our interest that America should be prosperous, stable, and sufficiently well-governed to charge its responsibility as prime source of the strength of the western world. For many decades it has seemed to be none of these; now it seems to be falling back into shape that at almost any time since the assassination of John F. Kennedy.

That is not to say that all needs of the worse-off Americans are being met, for they are not, or that the wars have become so painfully apparent after the great disillusion that followed the failure of Mr. Kennedy's administration have appeared, for they have not. It is the perception of many Americans of their country's previously untrumpeted decline that is at least for time being, a source of concern. If one looks for a moment at what happened since 1963, the survival of the institutions of the nation is a remarkable irony to their strength and decline.

During those 13 years the legal status of its black population; a series of ugly riots; the assassination of two elder Kennedy brothers of Martin Luther King, and the crippling of Mr. George Wallace, the Vietnam war (in which some 60,000 Americans were killed and many more wounded, all in vain); the isolation of President Lyndon Johnson; and the peace and resignation of up their hands and start:

Working order

Yet the constitution, which is nearly 200 years old, has survived it all, in fair working order. How many Western European countries could claim as much? The most outstanding reason for this return to stability is, of course, the end of the conscription that accompanied the Vietnam war—a war that began before President Kennedy took office, and whose consequences are still felt.

The ending of the draft has had a remarkable effect. "Students used to address people like me as: 'you bald-headed old coot,'" says Mr. Richard Scammon, one of the more objective political pollsters and a former director of the Census. "Now they put up their hands and start:

"Please sir... I have heard other graphic anecdotes in support of the contention that the universities are now citadels of conservative behaviour, including the unlikely story that many 'co-eds' are now not only practising religion but telling their boy friends that they must save themselves for their future husbands."

The draft is not the only factor, however. If you put together everything that seems to be happening now, the total is not so much an incoming tide of conservatism as a (possibly temporary) retreat of the idealists, the reformers, the liberals, the improvers—all those usually attractive, if at times rather dotty, Americans who for the present seem to be a spent force.

This is certainly the assessment of those who study these matters, from political scientists in Harvard to poll-takers in Boston, New York, and Washington, although they all put it in different ways. To Mr. Scammon the recession of militant liberalism is a return to normal. In the minds of average Americans, as he sees it, the reformers always were the outsiders. To Mr. Sidney Verba at Harvard, co-author of the newly published *The Changing American Voter*, many of the liberals' arguments have been settled: the idea of equal opportunity for black Americans is now broadly accepted (even if busing is not); social programmes such as Medicare are no longer ideologically unacceptable; and government interventionism—as, say, in a new incomes policy—might be tolerated.

To Mr. Patrick Cadell, the



Mr. Jimmy Carter: The smile may be similar to JFK's but the approach is different.

poll-taker for Mr. Jimmy Carter, the people are waiting for someone to lead them. "They want a leader who will articulate new goals and speak candidly about what has to be done," but at the same time they have learned that expensive new programmes do not necessarily work. They would not, judging by this argument, accept the Kennedy appeal to "get this country moving again," and it would be surprising if Mr. Carter, who with his smile and hairstyle is a grotesque caricature of John Kennedy, were to try such an approach. "There is less innocence about these matters," Mr. Cadell says. Such leadership and articulation as Mr. Carter is capable of will not be put on public display until (unless?) he wins the nomination of his party as its candidate for President.

But whichever way it is, the underlying truth remains the same: the American public has willed an end to unrest, or even to desirable social reforms that might stir up such unrest. "The radical movements which once so alarmed the protectors of the realm and its orthodoxies have all but disappeared," the New York Times noted on Sunday in the tone of a general lamenting the end of battles past. "The civil rights forces are on the defensive, trying desperately to halt the erosion of their tenuous gains."

It is this last observation that should give pause to those who

might otherwise delude themselves that the return to calm is a wholly beneficial phenomenon. Civil Rights workers with whom I have spoken during the past week acknowledge the well-known gains made by black Americans since President Eisenhower started integrating the army and the Supreme Court decreed the integration of the schools. But the best of the proposals are the process has by no means reached a satisfactory conclusion.

President Johnson was the last national leader to speak out boldly and decisively for the blacks. Since then the impetus that formerly came from the White House, Congress, and elsewhere has been lost, so that we now have President Ford vacillating about the highly emotional issue of taking white children to mostly black schools by bus. Unemployment among non-whites remains at a level about twice as high as the national average, and dependence on such poor relief devices as food stamps persists.

In politics integration has worked: blacks do have the vote and do win public office. It has worked in the armed forces. Blacks contributed more than their fair share of the Vietnam dead. Integration has helped the more prominent or successful blacks: they no longer are automatically driven out when they move to the suburbs. But the city centre ghettos have hardly changed and, say those who work among their people, where there is change it is relatively for the worse.

The same applies to the poor. Americans discovered that there was a poverty problem embracing

whites and blacks (Spanish-speaking Americans) in the 1960s. Now, although the perception of the problem seems to have melted away, in every area of social concern there is still unfinished business. A comprehensive health care insurance is still on the agenda, but the best of the proposals are not being implemented. From the short term point of view the absence of quasi-revolutionary pressure on all these fronts is a sign of some kind of stability.

In the long run, of course, there can be no end to the discontent while the inadequacy of the social services is so plain, and for many, so distressing.

And it is something that for the worst reasons needs no teaching to the conservative candidates—Mr. Ford and Mr. Ronald Reagan. The need for reform is so obvious that even a Ford or a Reagan would find it difficult to stop altogether, particularly with a Congress whose new committees and powers, adopted during the troubles, has so manifestly tried to reform itself. Under the Republicans reform might be too slow and too intransigent, but under neither party would it be divisively rapid.

To us, outsiders the element of self-interest in all this is the ability, or lack of it, of the U.S. to counterbalance Soviet power. Angola was a debacle, yet those who study current public opinion and opinion for many years, back seem to agree that if a foreign imbroglio seems sufficiently threatening to American interests, or sufficiently outrageous, it will be possible for a future President to mobilise popular support, in spite of the neo-isolationist howling for peace that is still the major factor in Washington's calculations.

There is nothing new in a lame duck president at this time in the political cycle. Barring accidents (for all the above analysis could be invalidated by a single bullet), the U.S. will have a newly-elected president in seven months' time. It will have a subdued Congress in which the Vietnam radical contingent is smaller or at any rate older. It will also have a public that, on the present evidence, is longing to welcome fresh leadership and a complete break with the miserable years.

Mr. Hubert Humphrey, the greatest spender of them all,

Yet this combination of political apathy, economic recovery, and apparent social stability should not be taken as evidence that the turbulent years have left America totally unchanged and unchangeable. It is indeed the fact that the very opposite may be true that should give renewed hope to those of us who shelter beneath the American umbrella. One of the important changes is the development of a certain sense of sophistication. Congress may well propose reforms next year, but they will not necessarily be of the kind that in the long run defeat themselves because they were over-ambitious and under-costed in the first place. This would doubtless be Mr. Cadell's hope if Mr. Carter won through. It is a lesson learned at last by Mr. Hubert Humphrey, the greatest spender of them all,

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Ley's Foundries up £0.6m. at halftime

Halifax Building Society

around
first half
1976

John Laing outlook

IN HIS last annual statement, the chairman of John Laing and Sons, Sir Kirby Laing, says the Board anticipates sustaining at least the level of profitability achieved in 1975.

The strategy of diversification gives the group great strength, he tells members.

The construction company has obtained a number of large long-term contracts which have given it a sound basic turnover for the next two years as far as general building is concerned. Very little heavy civil engineering work has been coming on to the market however.

Doubts expressed about the long-term opportunities for the North Sea oil operations at Graythorpe have proved to be justified, says Sir Kirby, and the general curtailment of development of North Sea operations by various oil companies has meant that no additional orders have been received to provide continuity of operations when the platform for the Thistle field is floated next month.

The product manufacturing side has very full order books and the Board is reasonably confident of the outlook for the next two years.

Commercial property development continues to be adversely affected by economic uncertainties but on the housing side an improvement is anticipated and the group is planning to increase production of houses for sale.

As reported on April 27, turnover increased from £24.6m. to £24.8m. in 1975 and profits expanded from £11.22m. to £14.46m. before tax. The dividend is 1.725p (1.588p net) and a one-for-five scrip issue is proposed.

An increased provision for the reduction in value of some sites of £15.75m. has been made. This is specifically related to a number of sites held for commercial development where it is felt that in the current economic climate the prospects of early development are particularly limited.

Improving trend at Usher-Walker

Turnover for the first four months of 1976 at Usher-Walker shows a modest increase and the chairman, Mr. S. C. Biggs is optimistic that this trend will continue and improve further with any revival in the general economic situation.

Failing any unforeseen setbacks he tells members in his annual report that the directors expect a satisfactory result within the limits imposed.

Continuing efficiency has been accompanied by further growth in intrinsically more profitable areas of the market. Mr. Biggs regrets that this progress is penalised by current legislation on profit targets but is pleased that the Government now appears to appreciate that changes in the tax code are necessary.

As known, pre-tax profit during 1975 improved from £0.42m. to £0.67m. and dividends totalled 2.6604p net (2.444p). The company makes printing inks and rollers.

At end December, 1975 the Daily Telegraph held 15.48 per cent. of the Ordinary.

Bolton Textile setback

REFLECTING a downturn in trading, pre-tax profits of Bolton Textile Mill fell from £205,000 to £152,000 in the half-year to October 31, 1975. But the directors anticipate an improvement in the second half. Profits were £205,000.

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English and Internl. Trust

Revenue of English and International Trusts increased slightly from £589,180 to £540,384 in the year to April 5, 1976 subject to tax of £228,160, compared with £547,907. An amount of £11,843 (£14,903) is retained.

A net final dividend of 2.1p keeps the total at 3.13p. Asset value per 25p share 163p (164p).

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APPOINTMENTS

Chairman change at Permal

Mr. W. D. T. Tapley, deputy managing director of PERMAL, has been appointed chairman of the company following the retirement of Mr. John Watson from 1st post.

Mr. Peter F. Scott, chairman of PERMAL INSURANCE COMPANY, has announced his intention to retire at the close of 1976. Mr. Scott joined the company as a director in 1964, was appointed deputy chairman in 1971 and became chairman in 1974. Mr. Charles F. E. Shakerley, deputy chairman, is to succeed Mr. Scott, who has been chairman since 1968 and appointed deputy chairman in 1975.

A. P. P. Rait has become a director of CHARTERHOUSE HFT and has been appointed of its corporate finance department.

G. F. Armitage, newly elected chairman of the BRICK ELOPMENT ASSOCIATION, is to succeed Mr. Paul Hyde, who has been chairman since 1974.

W. M. Pybus, chairman of the BRICK ELOPMENT ASSOCIATION, has been elected chairman of the COAL INDUSTRY ETV in succession to Mr. R. B. Shaw, director, factor, Chattertons Solid Fuel, who is chairman of the Society.

John Nuttall has been named marketing director of ISE ELECTRIC CONSUMER PRODUCTS. Mr. Nuttall joined the company as Marketing Manager 18 months ago from B.D.A. Arthur Mackenzie Parkinson is deputy managing director, Mackenzie Parkinson was sales director, and has with the company for 30 years.

M. D. Lewis has been named director of the BRICK ELOPMENT ASSOCIATION. He will be responsible for sale of all Essex motorizing parts through retail outlets, takes over his new post from David Clayman, who is to another senior position in the company.

Geoffrey Elton has been named deputy managing director of RETAIL AUDITS, and will be in charge of the RETAIL AUDITS division. Mr. Tony Pinkett (vary and accountant) and John Roddick (responsible sales division) become directors.

Ron Thornton, economic market research manager of well Information Systems, has been elected chairman of the year of the BUSINESS ADVERT TRADE ASSOCIATION data processing division.

owing the acquisition of 60 per cent of the share capital of

HARRISON MONOBOND by Armistage Shanks Group, the company has been renamed Harrison Monobond. The company is now as follows: Mr. Kennedy Campbell (chairman), Mr. Fred C. Harrison (vice-chairman), Mr. Geoffrey Harrison (managing director), Mr. Richard W. blood, Mr. Eric S. Hall and Mr. John Round (also secretary). Appointed to the Board of Markes and Co. are Mr. Tim B. W. Bennett and Mr. Brian P. Foster (also secretary). Mr. Bennett and Mr. G. Harrison have also become directors of Armistage Shanks.

Sir Arnold Wainstock, managing director of GEC, and Mr. Howard Thomas, chairman of Thames Television, have become vice-presidents of the ROYAL TELEVISION SOCIETY. Officers for 1976/77 are Mr. Vic Gardiner, chairman of council; Mr. Brendan Simeon, vice-chairman; Mr. R. McMahon, honorary treasurer, and Mr. Tony Pilgrim, honorary secretary.

Mr. E. R. Phillips has been appointed to the Board of RACAL COMMUNICATIONS EQUIPMENT as production director.

Mr. J. R. Pickford, technical director of B.P. Nutrition Ltd., has been appointed to the Board of RACAL COMMUNICATIONS EQUIPMENT as production director.

Mr. G. F. MacEwen, trading manager, Nordes Feed Materials, have both been appointed directors of NORDOS FEED MATERIALS. Mr. MacEwen is a wholly-owned commodity trading subsidiary.

Mr. Eddie H. Lough has been named president for 1976-77 of the COAL MERCHANTS' FEDERATION OF GREAT BRITAIN. Other officers are Mr. C. H. Charlton, senior vice-president; Mr. W. Smith, junior vice-president; and Mr. W. B. Hercock, honorary treasurer.

Mr. Brian D. Green has become sales and marketing director of CHESEBROUGH-POND'S. He was previously general sales manager.

Mr. John R. Pitts has been appointed a director of the TESS AND HARTLEPOOL PORT AUTHORITY. Mr. Pitts is deputy chairman of ICI agricultural division and fills the vacancy left by Mr. Gerry Connolly on his resignation to become northern director of the National Enterprise Board.

Mr. W. J. Hiphams and Mr. A. Hill, directors of Reddish Chemicals, have joined the Board of CONNOISSUR SUPPLIES.

Vicount Exmouth has joined the Board of SESCO (HOLDINGS).

Mr. Andrew Reynolds has been appointed to the Board of CAR LESS CABLE AND LEONARD. He joined the company in 1974 as managing director of the newly acquired subsidiary Carless Chemicals, where he still retains overall responsibility for the group's interests.

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MARSHAL'S ADMIRALTY SALE OF THE M/S MANDARINCORE PRESENTLY LOCATED AT PIER 2C HONOLULU HARBOUR HONOLULU, HAWAII, U.S.A., AS IS, WHERE IS

Sale to be at public auction on June 10, 1976, at 10.00 a.m. at the main entrance of the United States Post Office, Customs House and Federal Court House located at Honolulu, Hawaii. The terms of the sale are ten per cent (10 per cent) of the sale price on the fall of the hammer with the balance due on confirmation of the sale by the court, all sums to be paid by cash or certified or cashier's cheque drawn to the order of the United States Treasurer on any U.S. commercial bank with no other method of payment accepted.

The M/S Mandarincore is a fully refrigerated Israeli flag vessel, Vessel Number M/S-158. She was built by A/S Bergen M/V in March 1968 at Bergen, Norway. She has a dead weight of 8,710/8,420, registered gross of 5,185/5,927, and net of 4,612/3,356 (CSD/OSD), with an overall length of 485 feet 6 inches, a breadth of 65 feet 10 inches and a moulded depth of 41 feet 0 inches. Classed Lloyd's Register of Shipping UMS -100 A1 +LMC +RMC, passed December 1972. Engines are B and W diesel of 11,500 bhp. Speed 19.5 knots. Reefer capacity 415,810 cu. ft. reefer hold.

For information contact:
The United States Marshal for the District of Hawaii
Federal Building, 335 Merchant Street,
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BIDS AND DEALS

Pleasurama stake changes hands

Williams Hudson, the industrial holding company headed by Mr. David Rowland, has paid over £382,000 for a 28 per cent. minority holding in leisure and gambling group Pleasurama, whose chairman is Lord Harnham-Nicholls. Mr. Rowland's interests range through fuel distribution, transport, shipping, motor trading and property, has paid 32p per Pleasurama share, against last night's unchanged closing price of 31p. Mr. Rowland's bid was made easier at 19p.

The holding has been purchased from Mr. A. F. Miller-Cheevers, who is resigning his directorship of Pleasurama, and Mr. G. C. Wilkinson.

Pleasurama reported profits before tax of the last financial year ended September 30, 1975, of £702,000 compared with £417,000 in the previous period.

EDINBURGH ICE RINK

Edinburgh Ice Rink is negotiating for the sale of its head office premises at Haymarket Terrace, Edinburgh, for development as an office block.

No details of the amounts involved have been given, but a three-acre site has been acquired by the company at Ferry Road, Edinburgh. Proceeds from the Haymarket premises would be used for the construction of a modern ice rink and other leisure facilities. Outline planning permission has been obtained for this development.

COURTAULDS

Courtaulds has acquired a majority stake in a small French textile company, Etablissements Thiollier, manufacturers of ship fabrics and allied textiles.

No purchase price has been disclosed. The company operates at Norder, in the Loire, and has an annual turnover of Fr.1m. (£2m.) of which between Fr.1m. and 2m. comes from abroad.

HAMPTON TRUST

Hampton Trust, which made a £1m. bid for Assam Consolidated Textiles more than three months ago, has again delayed sending out an official offer document.

The reason given is that Hampton has received an approach

which is likely to lead to an offer being made for its residential development at Stone, Staffordshire, which represents a substantial part of net assets.

The Panel has agreed to the postponement of the posting of the offer documents to Assam holders until the outcome of this transaction is known, which is now expected to be by the end of June.

Hampton bought the Stone development from UDT in April 1975 for £231,000 and this accounts for over 30 per cent. of the trust's net assets.

Fairzone 90p for Waite

Fairzone is to make a £2.9m. cash bid at 90p a share for Waite and Son, manufacturers of lampshades and luggage.

Less than a month ago talks between the Meru Group and Waite, which may have led to an offer of 80p a share, broke down because of the opposition of Waite's major shareholder, New Providence Securities, which has a 47 per cent. stake.

Fairzone, controlled by the chairman of Waite, Mr. G. R. Jarvis and his family interests and associates.

The same interests are interested in 8 per cent. of Waite's capital but Fairzone has no interest. The directors of Waite independently of Mr. Jarvis, taking into account an up-to-date property valuation prepared by Cluttons, accept the offer in respect of their own shareholding and recommend other shareholders to accept.

New Providence's attitude to the offer is not known.

PEEK SALE

Peeck Holdings has sold the wholesale business carried on under the name of Centra party to Harvey Bradfield and Toyer and partly to Watson and Philip. This will relieve group of indebtedness of approximately £1m. The sale will enable Peeck to concentrate on the retail trading side being carried out under the name of "Dickies Discount" which the group intends to retain.

CAKEBREAD ROBEY

Cakebread Robey, is acquiring

MINING NEWS

Gen. Mining has 50.1% of Union Corp.

BY KENNETH MARSTON, MINING EDITOR

announced in the links between South Africa's Federal Mining, General Mining and Union Corporation mining and industrial groups.

Following last year's bid battle when the General Mining group emerged with a stake of 28.1 per cent. in Union Corporation (with the aid of a borrowed \$85m.), Federal Mining has acquired a further 12.2m. shares of Union Corporation at an average price of 388 cents (\$78p) per share, the aggregate cost being some R71.5m. (\$46.2m.).

These shares will lift the Afrikaans group's stake in the gold and platinum producing Union Corporation to 50.1 per cent. They will be passed on to General Mining, giving the latter a total interest of 44.9 per cent. with its Seatrust subsidiary holding the remaining 5.2 per cent.

In return, General Mining is to issue 2.4m. new shares to Federal; at present, Federal holds 34.7 per cent. and its 51 per cent.-owned Hollandstraat-Ses subsidiary has 24.8 per cent. of General Mining. General Mining experts to maintain the dividend rate on its increased capital and says that the deal will increase its net asset value (at end-1975 terms) to R42.38 (27.37) per share.

It is also stated that the General Mining group has no present intention of further increasing its holding in Union Corporation. The latest move, it is added, will provide "strong commercial and financial advantages" for General Mining and Union Corporation, the activities of which are complementary.

However, the deal will be seen as a further step towards closer links with Federal, which, with its Afrikaans backers, is in a position to provide the liquid funds which are needed for further growth in the mining scene.

Meanwhile Union Corporation's Impala Platinum has declared annual work on the second phase of

increased third quarter interim of 18 cents (11.8p) making 48 cents so far for the year to June 30 compared with a total of 45 cents for the previous 12 months. Union Corporation were 318p and General Mining were 317p in London yesterday.

FLUORITE HOPES OF SOUTHLAND

Australia's Southland Mining claims to have made a breakthrough "of major importance" in a process to treat the fluorite ore, thus making the area of the types found at its Italian fluorite mine in the Lazio district. The new process, which is said to be simpler and cheaper than the previous method, has been proved at laboratory level and is now being tested in a pilot plant.

Meanwhile, the Italian operating company has signed contracts to supply local industries with fluorite ore, thus making the mine self-financing pending full scale operations. But talks regarding a participation by an Italian state-owned corporation have been postponed until the completion of the new process pilot plant tests and the patent registration formalities.

Southland's other major project, the Australian Cessnock coal development in New South Wales, increased coal production last year to 152,981 tonnes, but reserves in the mine are nearing exhaustion. Pending the development of the new Bellbird virgin coal area for a projected production of 2m. tonnes a year, a nearby colliery is to be operated on tribute at an annual rate of 180,000 tonnes. Southland were 35p yesterday.

SABINA REPORTS

In its latest progress report, Canada's Sabina Industries says Impala Platinum has declared annual work on the second phase of

certain assets and the builders' merchants business of John Bold, Inc. and Son (a subsidiary of Ashbourne Investments). The consideration, on a valuation basis yet to be agreed, is expected to be some £250,000.

A cash payment of £100,000 is to be made on June 1 and the balance in cash when the valuation has been agreed. Praxair profit of Bolding for the year to April 30, 1975 was £43 and assets at that date were £200,344.

NMC INVEST. NMC Investments has acquired, through a subsidiary which it owns 70 per cent., the construction of fibreboard container manufacturing business of Propp Corporation.

Assets acquired have a book value of £137,640. Net consideration for the purchase of Propp was £30,783, satisfied in cash. Debts amounting to £87,857 will be discharged.

BARR & ARNOLD Barr and Wallace Arnold Trust has agreed to purchase the capital of G. S. Osofcoff and Co., 55p.

BRIGHTON & HOVE J. Coral Holdings share alternative offer for the shares of Brighton and Hove Stadium which it does not already own is five Coral Ordinary for every 11 Ordinary in Brighton.

On the basis of Coral's present share price of 154p (this value the share offer at 56.41p per Brighton share, which compares with a 50p cash offer.

Last week Coral bought a 39.7 per cent. interest in Brighton from GRA Property Trust. Brighton shares closed up at 55p.

Value-Vatex wound up

Value-Vatex, formerly Capital and Suburban Investments, which is in members' voluntary liquidation, was compulsorily wound-up in the High Court yesterday.

Mr. Justice Templeman said the company, which had changed its name recently for reasons which remained obscure and might be unsatisfactory, ought to have the benefit of being "looked into" by the Official Receiver.

He made the compulsory order on a petition by Hardy and Co. (Furnishers), judgment creditor for £59,527, supported by another creditor for £44,000.

Value-Vatex, said to be an associate company of Capital and Suburban Properties, opposed the petition on the grounds that its liquidator and creditors claiming a total of £107,000. But said the judge, £100,000 of the opposing claims was owed to a subsidiary.

The liquidator contended that the company would be able to pay its debts if left to its own devices under new management and that under a Receiver lower values would be realised for its properties.

The judge said he was not impressed by the arguments. "It seems to me the company ought to have the very great benefit of having the Official Receiver looking into it and seeing what the debts are, and how the company should be disposed of."

Bainbridge pays more

Taxable profit of Bainbridge Bros. (Engineers) was £137,017 for the 13 months to March 31, 1976 compared with £107,494 in the previous 15 months.

When reporting first half profit down from £56,271 to £43,877, it was said that results at year-end should show a significant improvement over the first six months.

Earnings per 10p share after 13 months are shown to be 3.98p, against 4.09p—the net final dividend is 1p for a 1.325p (1.4p) total.

Turnover amounted to £860,239 (£565,330). Tax increased from £80,000 to £77,960. The company makes aluminium and steel prefabricated units.

George Doland

From increased turnover, taxable profit of tailors and outfitters, George Doland, improved from £72,656 to £78,000 in the year to January 31, 1976, and stated earnings per 10p share are 2.49p, compared with 2.20p.

In the first half profit was up from £37,000 to £62,000 and the directors said that on the assumption that Christmas trading would be at least as good as the previous year, they anticipated that profits would be maintained.

The dividend, raised from 1.135p to 1.251p, the maximum allowed. Property renovations amounting to £15,000 after tax relief which has been charged against the provision of £50,000.

BROWN HARRIMAN & INTERNATIONAL BANKS LTD

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	31.3.76	31.3.75
Liabilities	£	£
Capital & Reserves	4,752,344	4,635,655
Deposits	70,852,820	62,318,707
Other Liabilities	4,787,786	2,592,461
Acceptances for Customers	251,002	765,240
	£79,843,952	£70,310,043
Assets	£	£
Cash at Banks, at Call & Short Notice	7,849,655	11,743,386
Treasury Bills	3,474,301	—
Certificates of Deposit and Bills of Exchange	7,767,995	9,050,573
Loans to Banks & Local Authorities	28,336,630	26,488,726
Loans and Advances to Customers	26,617,524	18,623,581
Other Assets	4,438,897	2,542,744
Investments	304,645	521,014
Fixed Assets	628,488	397,132
Liased Assets	174,814	177,645
Customers' Liability for Acceptances	251,002	765,240
	£79,843,952	£70,310,043

41 Eastcheap, London EC3M 1HX Telephone: 01-626 9898
Telex: 884031 Cables: Brownhar London Telex

All of these Securities have been sold. This announcement appears as a matter of record only.

\$60,000,000

(Canadian)

Union Carbide Canada Limited

\$30,000,000 (Canadian) 9 1/4% Notes Due May 1, 1982

\$30,000,000 (Canadian) 9 1/4% Debentures Due May 1, 1986

Principal, premium, if any, and interest will be payable in Canadian dollars in Toronto or in certain cities outside Canada without deduction for, or on account of, Canadian withholding taxes, all as set forth in the Offering Circular. Interest will be payable annually on May 1, commencing in 1977.

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BANCA DEL GOTTARDO

BANK OF AMERICA INTERNATIONAL

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VEREINS-UND WESTBANK

WARDLEY

May 24, 1976.

WOOD GUNDT LIMITED

AMSTERDAM-BOTTERDAM BANK N.V.

BANCA COMMERCIALE ITALIANA

BANCO DI ROMA

BANK GUTWILLER, KURZ, BUNGENER (OVERSEAS)

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BANQUE LAMBERT-LUXEMBOURG S.A.

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UNION-BANK OF SWITZERLAND (SECURITIES)

VEREINS-UND WESTBANK

WARDLEY

May 24, 1976.

Usher-Walker Printing inks and rollers

Review by the Chairman, Mr. S. C. Biggs

* We have achieved very good results for 1976 despite the difficult economic situation. Our trading profit for the year improved to £500,000 and our turnover to £4,121,000.

* We have made provision in the accounts for a restriction of margins following the establishment of a net profit margin reference level with the Price Commission.

* To comply with the legislation requirements in restricting margins we held the prices of our principal products unchanged throughout the second half of 1976, despite rising costs of labour, materials and services to which I referred in my Interim Report and thus only narrowly exceeded the permitted level.

* Over the last ten years we have invested heavily, not only in plant and machinery, but also in research and development. It is this investment which has enabled us to develop a wider range of high quality products. The results of this policy were starting to show in the years leading up to 1971/1972 which have become our base period for the establishment of a net profit margin reference level with the Price Commission.

* The continuing effect of this advance in efficiency of operation has been accompanied by further growth in what are intrinsically more profitable areas of the market compared with our more traditional products. It is to be regretted that this progress is penalised by current legislation on profit margins. I am pleased that the Government now appears to appreciate that changes in the Price Code are necessary.

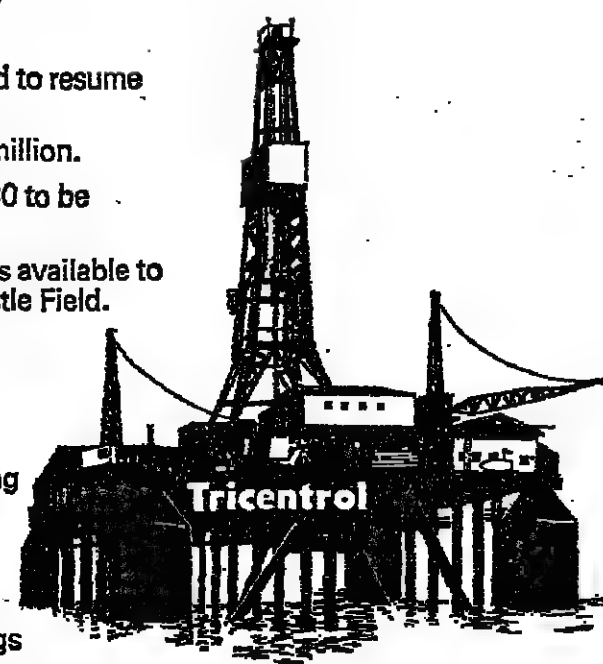
* In the current year our turnover for the first four months shows a modest increase and we are optimistic that this trend will continue and improve further with any revival in the general economic situation. Facing any unforeseen setbacks we expect a satisfactory result within the limits imposed.

	1975	1974
Group Turnover	4,121,000	3,784,000
Profit before Taxation	421,222	421,222
Profit after Taxation	217,259	188,719
Earnings per Share	10.06p	8.70p
Ordinary Dividend per Share (gross equivalent)	4.0829p	3.7208p

NOTE: Figures for 1974 have been adjusted for purposes of comparison where appropriate.

Tricentrol 1975

- * Turnover £56,146,000 (1974—£48,290,000)
- * Profit after tax £710,000 (1974—£917,000)
- * If present expectations are fulfilled, it is hoped to resume dividends before the end of 1976.
- * Rights Issue at 45p per share will raise £4.5 million.
- * Interest in North Sea Blocks 15/21 and 204/30 to be sold for £1.25 million.
- * £60 million of Government Guaranteed Loans available to finance the Group's 9.1 per cent stake in Thistle Field.
- * Cash Flow accruing from Thistle Field after repayment of development costs should start in 1979 and continue until at least 1993. Present value to Tricentrol is £36.8 million.
- * Sale contracts exchanged for sale of remaining hotel in Tobago for £234,000.
- * Prospects for earnings from the Exploration division remain good for 1976 and returns from the Commercial division for the first quarter support expectations of better earnings for the full year.



Copies of the Report and Accounts may be obtained from the Press and Public Relations Department, Tricentrol Limited, Capel House, New Broad Street, London EC2M 1JS.

Robert Gibbens writes from Montreal that the Olympics may face a \$1bn. deficit

Cloud over the Olympics

THE PRE-OLYMPIC marathon bidding plumbings and other is as spellbinding as anyone construction workers to disrupt could have forecast. Less than the work, as they have so often two months before the Games done before.

are to open, people are still holding their breath.

At Easter, the sun suddenly came out and 200,000 Montrealers and visitors from Ontario and the U.S. filed awestruck through the \$1bn. Olympics stadium, Velodrome, and swimming pools in 80-degree weather. In a sudden show of confidence and openness, the Quebec government's Olympics Installations Board had opened the gates to the populace. After all, the budget was still far away and what is \$1bn? But in a day or two, the sun went behind the clouds again. Now the handover to the Olympics Organising Committee, due on June 6, has had to be put back by a week to June 14.

The OIB says slowdowns and minor sabotage by plumbers and electricians have caused the delay, and have even affected the critical path. It says it has sacked 120 men—some are like an enormous pyramid, the stadium like some alleged to have thrown a rock at the OIB chairman. It also obtained a court injunction for-

had their share of crisis and mini-crisis.

Just after Easter someone realised with a red face that the concrete parapet at the third level of seating in the stadium had been made too high and that nearly 10,000 people would have their view of the events below impaired. "An architect's conceptual error," said the OIB, "but we should have seen it."

It has taken something like \$300,000 to chip 18 inches off the parapet and install plastic. The 59,000 permanent seats and the temporary seating is installed; men are laying down the turf. The Velodrome is ready, except for clean-up. The swimming pools do not leak, but as you look up at the "technical ring"—which contains the lighting circuits and some communications equipment—the sections do not fit together. They will stay like that till after the Olympics—don't worry, they won't fall.

The Provincial Government has bought out the private look entrepreneurs who built the Olympic Village to make sure it is in shape and will have a future. The "village" has cost around \$100m., and the Province of Expo 1967.

When Mr. Victor Goldbloom, original contract signed between the Olympic Committee and the Municipal Affairs Minister, the Olympic Committee and the builders on the ground that it was weighted far too heavily in the latter's favour. The Government now takes responsibility for selling the village as flats afterwards, having bought out the private backers for their equity and costs plus interest.

The French architect of the stadium, M. Roger Taillibert, will get somewhere between \$12m. and \$14m. gross for his team's design and supervision efforts up to last autumn, when he was sent packing.

Games facilities

Somehow in this inflationary age the total cost of the games facilities, including sports centres outside the stadium area, has gone up a further several hundred million dollars, and Government spokesmen mention softly that the total deficit may now be over \$1bn. large pay increases have come in to balloon costs. Nearly 100 cranes were working inside the stadium last autumn—when the Olympics Installations Board

look over—probably far more taxes will bring in \$90m. Doubtless Medicare premiums will provide temporary relief because the extra money will go into the Government's general funds, not then be the turn of beer and liquor to help meet the Olympics deficit.

Major Jean Drapeau of Montreal has gone silent, for once, as the Provincial Government refused to ease the tax load on Montreal property owners. And armed forces helicopters have been seen flying over Montreal, "familiarising themselves with VIP routes" as the authorities say. The big show will be ready on July 17, I think. Do you want to take a look?



The Olympic Velodrome, at least, is ready—except for a clean-up. Some building workers said they were earning about £14,000 a year on the Olympic site.

Some construction men provide temporary relief because the extra money will go into the Government's general funds, not then be the turn of beer and liquor to help meet the Olympics deficit.

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HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

The MAY issue includes:

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FRANCE

A Financial Times
Survey

The Financial Times proposes to publish a special survey of France on Tuesday, June 22, to coincide with the visit to Great Britain of Monsieur Giscard d'Estaing. The proposed editorial content will include the following:

The Economy

Foreign Policy

The personal views of M. Jean-Pierre Fourcade, the Finance Minister, on the French economic situation

The Seventh Plan

The Car industry

Computers and electronics

Aeronautics

Nuclear industry

Regional development

The Bourse and Eurobond market

The Steel and Chemical industries

This survey will provide an excellent opportunity for your organisation to publicise its products or services—for further information phone Patricia Surridge at the Financial Times on 01-248 8000 extension 426, or write to Bracken House, 10 Cannon Street, London EC4P 4BY.

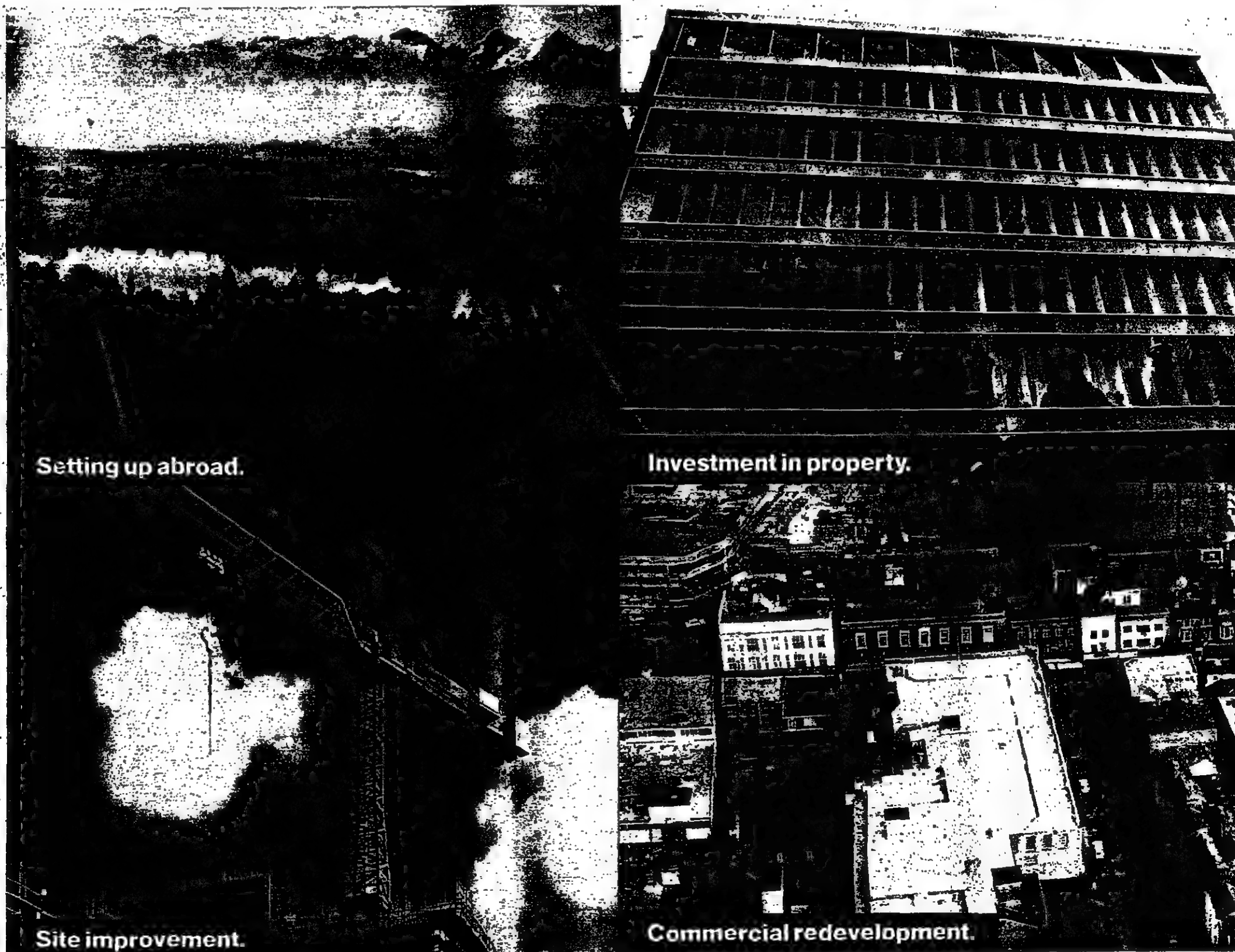
FRANCE

An FT Survey scheduled for publication on June 22 1978

In preparing and publication date of this survey are subject to complete editorial discretion and may be changed without notice.

ICEBERGS.

Some property decisions carry hazards below the surface that could sink you.



Setting up abroad.

Investment in property.

Site improvement.

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Through Weatheralls offices, here and abroad, you can obtain specialist help on an international scale, in every aspect of property and its attendant legislation.

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FINANCIAL TIMES SURVEY

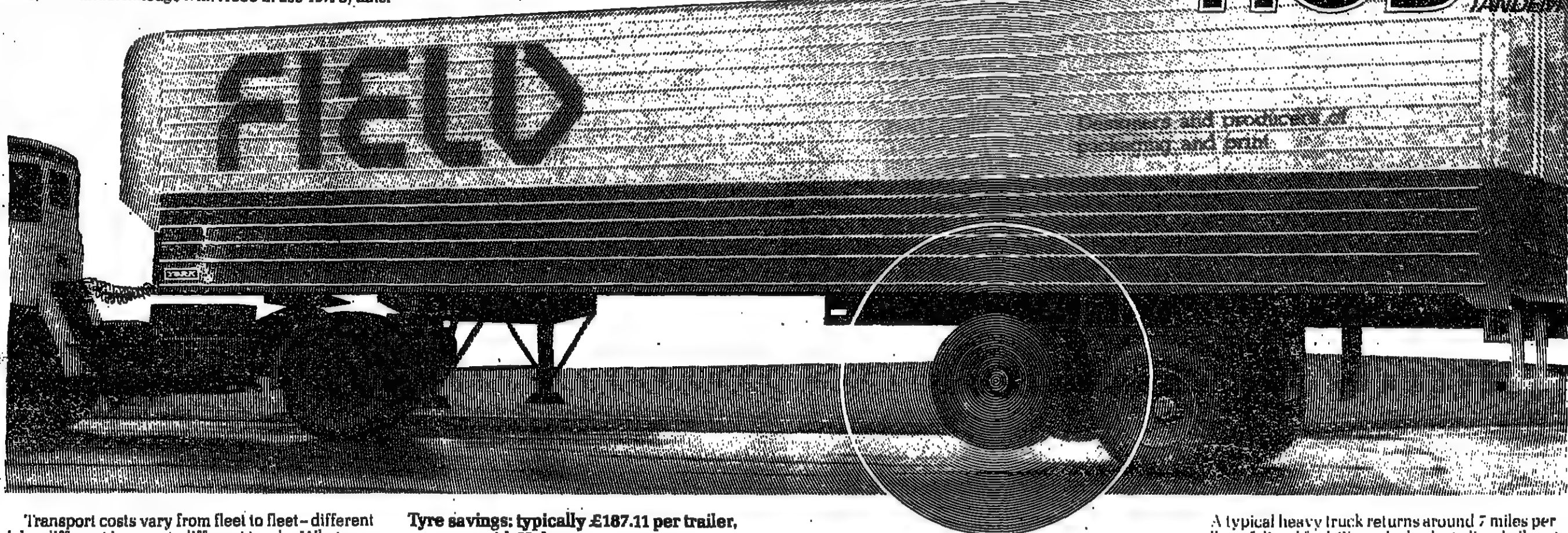
Tuesday, May 25 1976

Trailers

Within the last few weeks trailer manufacturers have begun to detect the first signs of improvement in the U.K. market for at least 18 months, but a full recovery may not come until 1977.

How to save £280* per year per trailer—YORK HOBO

*Figures based on modest assumptions
—70,000 annual mileage with Hobo in use 45% of time.



Transport costs vary from fleet to fleet—different jobs, different journeys, different trucks. Whatever your costs, they are increasing all the time (witness the recent 7½p. per gallon on diesel oil).

But now here's some good news. A York Hobo lifting axle will save you a lot of money by cutting down fuel and tyre costs (unless, that is, you run tandem axle trailers fully loaded at maximum legal weight 100% of the time out and home—and we have yet to find someone who does).

Now with Hobo—the trailer adapts to its load

Called the Hobo, this patented new suspension is truly an energy saver. In reality it is two suspensions in one—a tandem axle for maximum loads or a single axle for part loads, lightweight loads or no load at all.

The driver lifts or lowers the leading axle at will, adapting the trailer instantly to suit the load. (There is even an optional overload protection valve that lowers the first axle automatically if the rear axle is overloaded.)

To find out just how big the savings will be for your fleet enter your own figures in the box below. Our figures come from a survey we did recently covering all kinds of fleets and different operations. You will be interested to see how your fleet measures up.

Tyre savings: typically £187.11 per trailer, per year with Hobo

You are probably paying around £80 for a size 10.00 x 20 truck/trailer tyre. The consensus in our survey showed up 100,000 miles as typical life-mileage on a single axle trailer with 4 tyres (two twins). Tyre life with a two axle 'tandem' trailer is around 70,000 miles.

Typical annual trailer mileage is 70,000 per year, according to our researches. Your figure will doubtless vary up or down on that.

How often do your vehicles run fully loaded at maximum weight?

55% is a good average—probably a bit on the high side. At any rate we know that for at least 45% of their life, trailers run either empty or at best part loaded—say with up to 13 tons on a 20 ton trailer, or with a load that fills the vehicle with volume but not weight.

Now to the figures:

Typical tyre costs on single axle trailer

£80 tyre cost x 4 tyres x 100 pence = 0.32 pence
100,000 miles tyre life per mile

Typical tyre costs on tandem axle trailer

£80 tyre cost x 8 tyres x 100 pence = 0.914 pence
70,000 miles tyre life per mile

Now, if your trailers could run some of the time as a tandem (when they are fully loaded) and the rest of the time as a single axle (when empty or with payloads of up to 13 tons) the tyre cost would be:

0.914 p
— 0.320 p
= 0.594 pence less per mile

So you would save rubber to the tune of 0.594 pence per mile, every mile you run with the axle lifted.

So, if you do 70,000 miles per year (as our average shows) and use a York Hobo, axle lifted 45% of the time, the tyre savings will be:

45% x 70,000 miles x 0.594
100 pence

= £187.11 per year, per trailer.

Now ADD the fuel savings

By reducing tyre scrub and drag, the York Hobo lifting axle saves 4% of fuel costs when the trailer is running empty or partly laden. This saving was established in long term tests carried out under the direction of the Cranfield Institute of Technology.

The 'Cranfield report', describing the 4 week series of continuous road tests is available on request.

A typical heavy truck returns around 7 miles per gallon of diesel fuel. Since the budget, diesel oil costs around 55 pence per gallon.

Again, using the Hobo lift-axle 45% of the time yields this saving:

45% x 70,000 annual mileage
= 31,500 miles with Hobo lifted

31,500 miles
7 m.p.g. = 4,500 gallons used @ 55p

= £2,475 fuel cost

4% savings x £2,475
= £99 annual fuel saving per trailer.

SO WITH THE YORK HOBO lifting axle you can bank on saving £187 on tyres plus £99 on fuel = £286 per trailer per year.

Payback Period?

What does it cost? When you invest in a York Trailer or Freightmaster van equipped with a Hobo lifting axle, you will pay around £350 extra for it. So for most operations the pay back period is less than 15 months.

Thereafter, the York Hobo adds to your profits every day for the rest of its life—(8 years and on).

You should get to know more about the York Hobo—it will do wonders for your distribution figures. Go on—give them a lift.

and still more savings—10% on fuel with AIR O FOIL

AIR O FOIL is a tough, light, GRP blister that dramatically reduces AIR-drag when mounted onto the front bulkhead of rigid delivery vans, curtainsiders, trailer vans and other high trailers of any make—it doesn't have to be a York.

Actual fuel savings reported by AIR O FOIL users

1) BLUE DART	9.8%
2) PILKINGTON BROS	9.2%
3) JAMES AIDLEY	13.3%
4) DRAKAFOAM	17.6%

These savings were made with different trucks and different loads, but they do show that a 10% average saving is a conservative claim.

Pay back period less than 5 months.

The day that your AIR O FOIL pays for itself will depend on your fleet and its work pattern. The harder you work it, the quicker it pays. Typical use puts you in pocket within 5 months.

ACT NOW—all York branches have AIR O FOIL in stock—they'll fit them for you fast. The sooner it's fitted, the sooner you'll start to save.

**TO FIND OUT JUST HOW MUCH HOBO WILL SAVE YOU, ANSWER (A) AND (B) THEN FILL IN THE BLANKS**

How often do your trailers run empty or part laden up to 13 tons (%) (A)

What is the annual mileage of your trailers (miles per trailer) (B)

TYRES: Tyre costs per mile on your single axle trailer are—

£ ... tyre cost x 4 tyres x 100 pence = ... p. per mile (C)
... miles tyre life

Tyre costs per mile on your tandem trailer are—
£ ... tyre cost x 8 tyres x 100 pence = ... p. per mile (D)
... miles tyre life

Therefore tyre saving with Hobo in use is: (D)
(C) (E)

... pence less per mile

Tyre saving per year per trailer will be
% (A) x (B) x (E)
100 pence

= £ annual tyre saving per trailer (F)

FUEL: The 'Cranfield Report' attests to Hobo's fuel saving at 4%.

Therefore % (A) x (B) miles
with Hobo lifted (G)

(G) mpg of 32 ton truck
= £ fuel cost (H)

4% saving x £ (H) = £ ann. fuel saving (J)

So with York Hobo lifting axle you will save
£ (J)
= £ per trailer per year

Divide your annual saving by 12 to get the monthly saving and you'll soon see how quickly Hobo pays for itself. From then on the savings are all extra profit.

YORK

York Trailer Company Limited, Northallerton, Yorkshire, England. Tel: Northallerton (0609) 3155. Telex: 58600

branches at: AYDONMOUTH phone: (0275) 4831. CANNOCK phone: (05435) 4864. CARDIFF phone: (Llantrisen) (0443) 224621. CORBY phone: (05368) 3561. DARLINGTON phone: (0325) 67725 or 68837. DONCASTER phone: (0302) 88221. GLASGOW phone: 041-779 5224.

*SWITCH phone: Kesgrave (047362) 3417. RAINHAM phone: (04027) 59931. SOUTHAMPTON phone: Chandlers Ford (0424) 151 69658. WARRINGTON phone: (0823) 30528 or 37193. WATFORD phone: (0925) 23387 or 01-930 6171/2. BARENDRECHT (Holland) phone: 01857-1444 or 1445.

TRAILERS II

The first signs of a recovery

THERE IS NO question that the past year has been an unenviable period for trailer manufacturers, with sales of semi-trailers in the U.K. dropping by about a half compared with the year before, and manufacturers forced to slim down in an attempt to hold costs. But within the past few weeks there has been the first signs of an improvement.

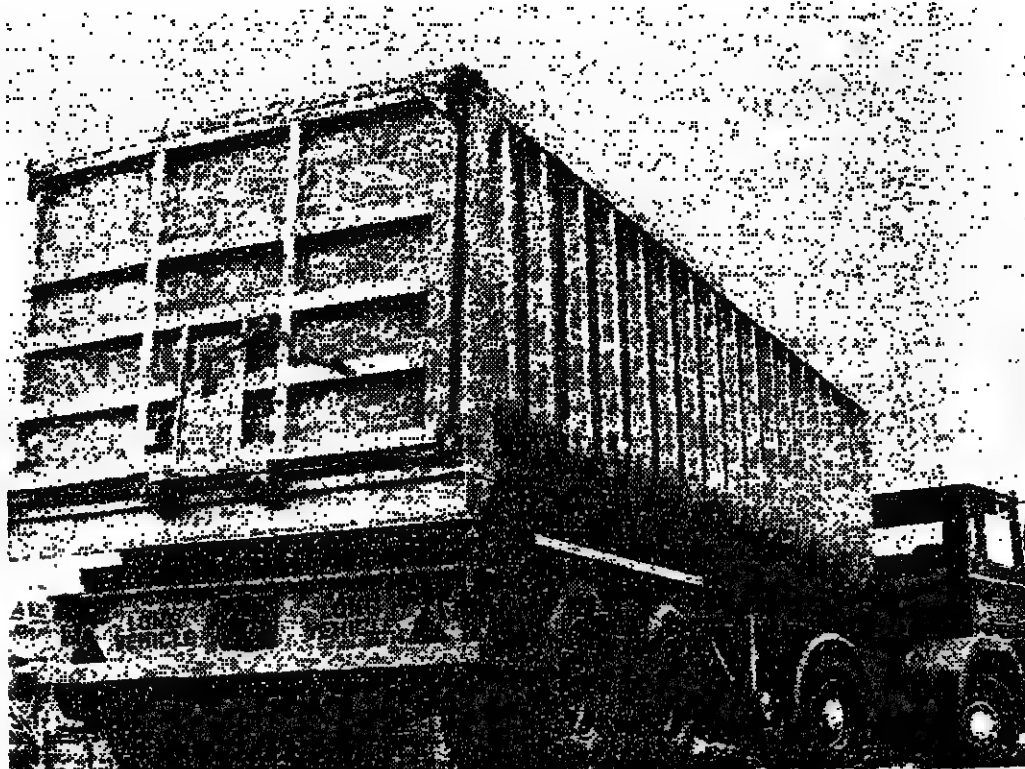
Crane Fruehauf, the largest of the British manufacturers, with a workforce of 2,400 to-day declared first half losses and final profits of only £111,000 pre-tax against almost £2m. in the previous year. The company was forced to trim its labour force by 500, and York Trailer, the second largest trailer producer in the U.K. with a 1,200 strong labour force, closed its Dorby plant to concentrate production at Northallerton.

Slump

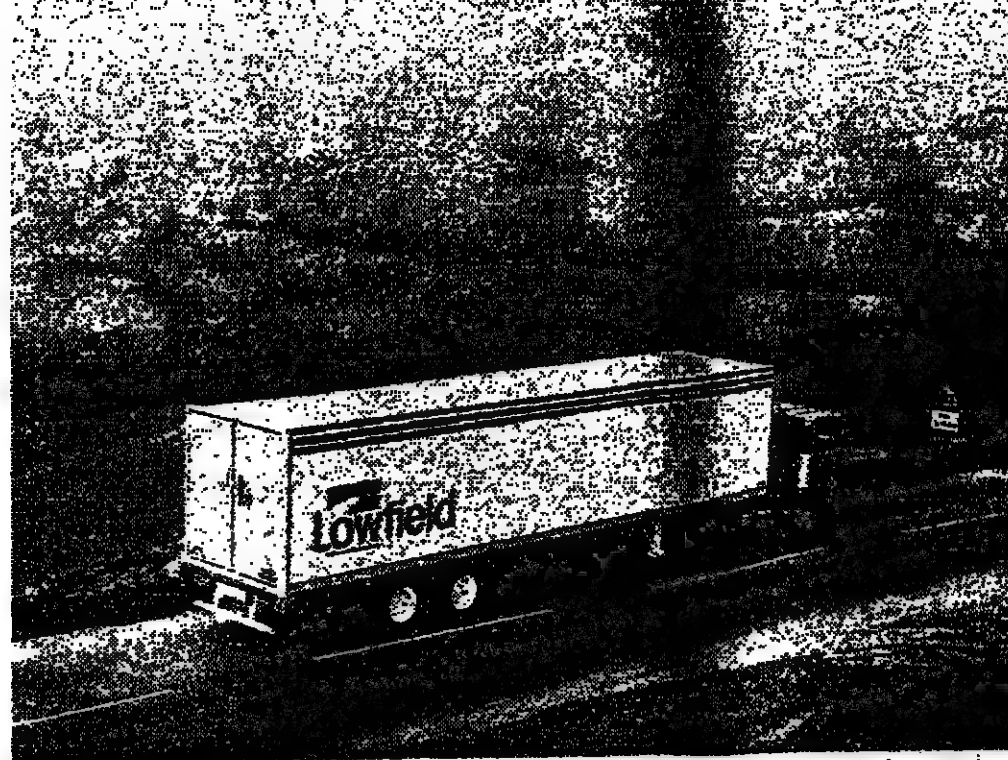
Behind this decline in sales was a slump in the whole of the haulage business. Some estimates suggest that about 25 per cent. of the national truck fleet was laid up last year, and lorry manufacturers themselves saw registrations drop sharply. The problems were particularly acute in the general haulage business, catered for particularly by the basic platform trailers. In this sector, which is supplied by a number of very small, localised companies as well as the large national concerns there were undoubtedly a number of bankruptcies last year.

These kind of financial failures are part of the natural pattern of the trailer industry, which is still, as one executive puts it, one of those "black-smithing industries where you can set up under the railway arches." Small firms come into being in response to escalating demand during boom periods, and then tend to close up again during the next slump.

Inevitably, however, there has been a drift away from this kind of industrial structure during the last few years. The industry has developed more sophisticated production techniques, both to cope with the increasing demand for road



Recent developments from Crane Fruehauf and York Trailer. Crane's tipping trailer (left) gives increased stability and tipping position. York's Freightmaster (right) is popular in the food industry with its glass fibre coated plywood sides.



the trailer for a specific period with an option to buy it at certain points at a set discount.

The third main area of diversification for the manufacturers has been servicing and parts. York, for example, has a widely scattered network of servicing depots spread around the country, and offers a variety of spare parts to trailer users who may want repairs on competitive manufacturers' products. An extension of the York facilities is a new parts distribution service called Transport for the trucking industry under which it sells a whole range of replacement spares to hauliers on a cash-and-carry basis.

York believes that in bad times, particularly these extra services pay-off. It argues that during a recession customers keep their trailers on the road longer, and therefore need more repairs. There is a good deal of logic in this approach which has been successfully exploited in the car industry, and Crane Fruehauf also set up its own service and equipment company five years ago. It markets its own complete range of components plus radios, batteries and so on.

Resilient

Given this range of activities the trailer industry today is an exceptionally resilient animal. It is used to the cyclical nature of its business, and equipped to stand it, although it would be unable to live through many more years as bad as 1975.

At this moment, it seems that 1976 will, in fact, be better, although hopes of a real recovery back to the levels of the early 1970s rest on 1977. The industry has equipped itself during the last decade for a U.K. production level of about 25,000 semi-trailers a year. Last year it produced less than 10,000 according to the official figures against 20,000 the year before, and this year is expected to reach a level of only about 14,000. Clearly that still leaves plenty of scope for improvement and a continuing assault on export markets.

Ferry Dodsworth

haulage, and the complexity of the loads carried. On the one hand manufacturers have been investing in labour-saving, flow-line techniques to produce the basic products more simply. On the other, they have been developing more and more sophisticated vehicles to cope with the transport of dangerous gases and liquids, and goods which need to be carried in insulated or refrigerated vehicles.

The escalating capital and technical demands of the last decade were among the main reasons behind the series of mergers and takeovers which have created an industrial structure in which three large companies are reckoned to account for about 80 per cent. of production.

Crane Fruehauf which has 45 to 50 per cent. of the market, was created when the former Crane concern, very much a specialist manufacturer, was trying to break into the general haulage trailer business. At the same time the U.S. com-

pany, Fruehauf, was looking for expansion possibilities in the U.K., and the two came together with Fruehauf getting 33 per cent. of the equity. Crane was later to take over Boden Trailer, the one significant public trailer company to have been established since World War II.

Cravens Homalloy was similarly a target for takeover by the John Brown group some 5 years ago, an acquisition that was quickly followed by the absorption of Taskers, another specialised producer. And more recently, Peak Trailer has been taken over by Trailer SA, the French subsidiary of Pullman Corporation of the U.S., and one of the largest trailer manufacturers in Europe.

The consequence of this rationalisation is that the U.K. has one of the most streamlined trailer manufacturing industries in Europe, with Crane taking about 45 per cent. of the market, York 25 per cent., and Cravens Homalloy 10 per cent. What this has meant over the

last year is that it has been in a better shape than most to take advantage of export opportunities, and overseas sales have consequently risen quickly to compensate for the sluggish home market. All the large manufacturers have found exports invaluable in the last 12 months, with particular emphasis on the Middle East, Eastern Europe, where Crane Fruehauf is well-established, and the EEC.

Weapons

At the same time, larger resources have helped the big manufacturers to extend their range of services to industry. Indeed, this has been one of the most important weapons of survival, involving a gradual diversification into leasing and rental business, service and spare parts, and overseas sales.

For example, on the overseas side Crane Fruehauf has done a great deal within only the last two years to establish an

exporting organisation designed to maintain continuing pressure on important markets like Iran. The results speak for themselves, with overseas sales of £1.2m. in 1973, £2.6m. in 1974, £4.7m. in 1975, and £7.8m. last year.

York, too, has been aggressive in its approach to exporting, and, unlike Crane and Cravens Homalloy, which are stronger outside Europe, has built up substantial business within the EEC itself, particularly in the export of components and sub-assemblies.

Last year, on total sales of £17m., it exported £7.8m. worth of goods, 46 per cent. of total as against 25 per cent. in Crane's case, and a vast jump also on last year when overseas sales were worth £4.5m.

Part of York's strength is the emphasis it has placed on component manufacturing. In export markets this means, of course, that it responds more benefit out of the "knock-down" kit sales that are becom-

ing the most familiar form of trading in developing countries intent on establishing their own assembly plants. The parts that York sends overseas in this kind of deal are the high value-added pieces like axles, suspensions and couplings which most other manufacturers tend to buy-in.

Indeed, the main service offered by the manufacturers is the hire of a trailer, or fleet of trailers, which under the contract hire system, can carry the users' own livery. In effect, all the running of the vehicles, including service is done by the contract hire concern. Clearly, at a time of rapid inflation, one of the main attractions of such schemes is the avoidance of large capital outlays, which accounts for its success over the last few years.

Another method of cushioning capital requirements for customers is the so-called ROP—Rental with Option to Purchase—scheme which has had some success recently. The idea of this is that the user rents

the trailer for a specific period with an option to buy it at certain points at a set discount. The third main area of diversification for the manufacturers has been servicing and parts. York, for example, has a widely scattered network of servicing depots spread around the country, and offers a variety of spare parts to trailer users who may want repairs on competitive manufacturers' products. An extension of the York facilities is a new parts distribution service called Transport for the trucking industry under which it sells a whole range of replacement spares to hauliers on a cash-and-carry basis.

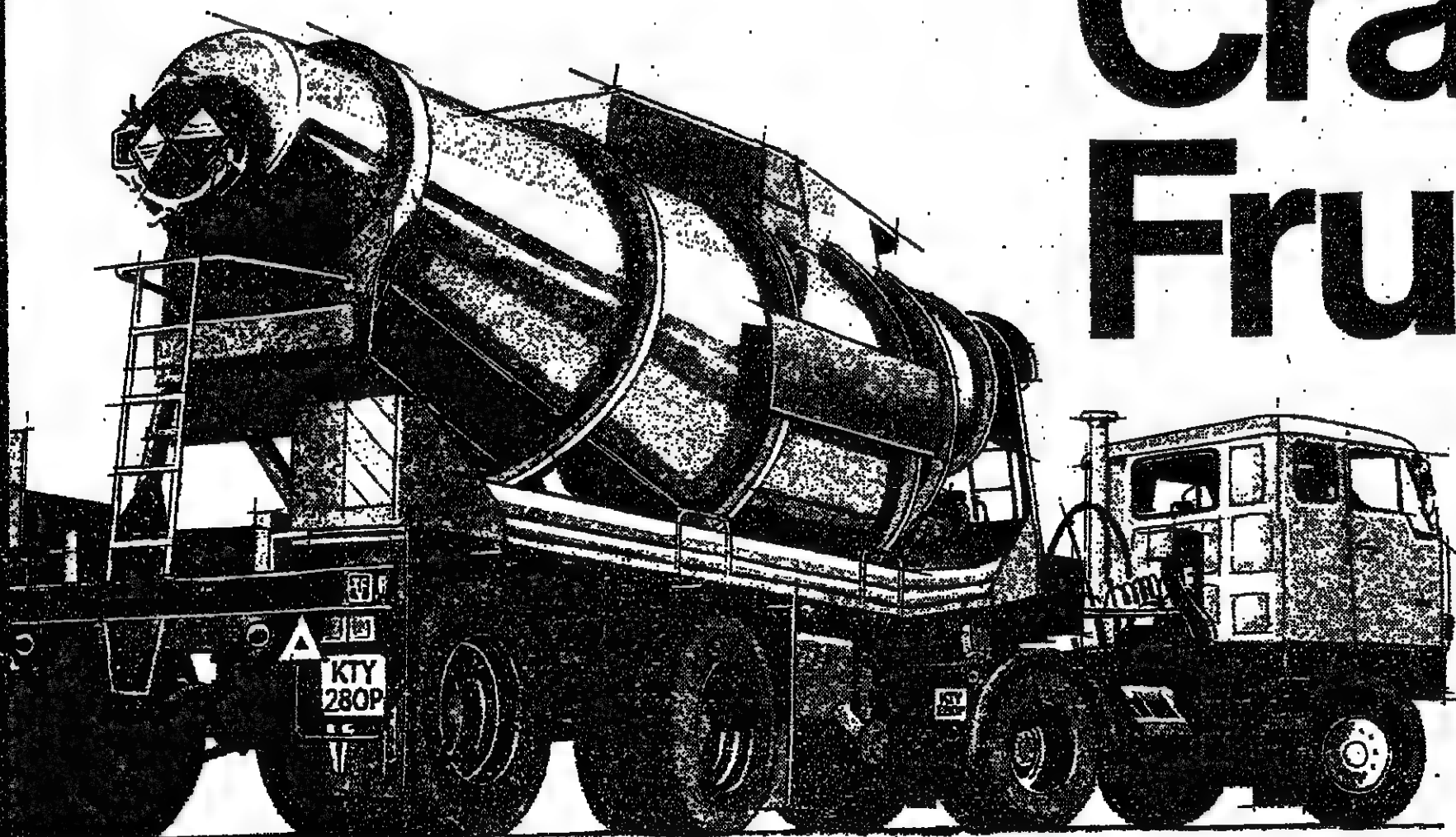
York believes that in bad times, particularly these extra services pay-off. It argues that during a recession customers keep their trailers on the road longer, and therefore need more repairs. There is a good deal of logic in this approach which has been successfully exploited in the car industry, and Crane Fruehauf also set up its own service and equipment company five years ago. It markets its own complete range of components plus radios, batteries and so on.

Given this range of activities the trailer industry today is an exceptionally resilient animal. It is used to the cyclical nature of its business, and equipped to stand it, although it would be unable to live through many more years as bad as 1975.

At this moment, it seems that 1976 will, in fact, be better, although hopes of a real recovery back to the levels of the early 1970s rest on 1977. The industry has equipped itself during the last decade for a U.K. production level of about 25,000 semi-trailers a year. Last year it produced less than 10,000 according to the official figures against 20,000 the year before, and this year is expected to reach a level of only about 14,000. Clearly that still leaves plenty of scope for improvement and a continuing assault on export markets.

Ferry Dodsworth

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Crane

مكتبة من الأعمال

TRAILERS III

Industry adapts to modern needs

Easy to forget the rapidity with which the road haulage industry has changed in the last decade. During this period it has continued to expand rapidly to accommodate the shift of goods traffic from railways to the roads. But at the same time it has grown into a major industry, with a turnover of over £10 billion in 1975. The industry is now a major employer, with over 1 million people employed in the United Kingdom alone. The industry is also a major contributor to the economy, with a turnover of over £10 billion in 1975. The industry is now a major employer, with over 1 million people employed in the United Kingdom alone. The industry is also a major contributor to the economy, with a turnover of over £10 billion in 1975.

was safe when it was being unloaded. No such rigid legislation was enforced in the rest of Europe, and as a consequence, Continental hauliers adopted the trailer system dragged behind a rigid vehicle.

In Britain it is unlikely that there will be any substantial change of haulage practice unless there is a dramatic change in the law, which does not appear in prospect at the moment.

In some parts of the Continent, however, notably France, there has been a gradual drift towards the articulated vehicle concept, which, of course, has opened up possibilities for the British trailer producers; Germany, on the other hand, retains a very strong preference for its traditional rigid vehicle plus trailer haulage concept, and has a well-developed domestic industry to serve these needs. Despite these differences, it is still true to say that manufacturing trends in Europe are converging, with companies beginning to establish themselves on an international basis: component producers like the U.K.-based Rubery Owen-Rockwell, for instance, which makes axles, brakes and suspensions, are setting up service establishments throughout Europe.

It is clearly going to take some considerable period for the EEC to harmonise legislation on vehicle weights, which remains the great current stumbling block to further rationalisation in the European industry. In the meantime, however, there is considerable pressure to make vehicles and trailers as light as possible in order to accommodate larger loads, and this has been particularly the case in the U.K., where weight restrictions are the most restrictive in Europe: hence British manufacturers have inevitably developed trailers with a good weight to strength relationship.

This has been particularly helpful on the new haulage routes opening up to the Middle East and Africa where expenses are high and hauliers need to carry maximum loads. The road network in Eastern Europe and beyond through Turkey, the Mediterranean centres and

down to the Gulf States demands extremely robust equipment.

Reduction of weight is one of the main factors behind the increasing use of aluminium in the box van-type trucks which have been gradually expanding their grip on the market. These completely enclosed structures have gained popularity because they make the loading of loose goods simpler than on a straightforward platform trailer, which is open to the sides, and, probably more important, because they guarantee greater security against theft. Aluminium, riveted together from large sheets, is a lighter and more rigid material than steel for these kind of trailers, and adapts well to the "monocoque" type of construction now used for cars which does away with the basic chassis assembly.

Containers

Aluminium is also used a little in container manufacturing, which has been taken on by most of the larger trailer producers. Containers, indeed, which are one of the most significant innovations to have affected the industry in the last decade, now account for a great deal of business. In fact, last year container sales held up much better than the trailer market—with production, using the 20 feet "equivalent" measure, at 14,200 against 13,985 the year before—providing a helpful cushion to manufacturers who had diversified into this sector. The industry has been quite successful in exporting containers, York, for example, selling several 40 feet containers to the Russians.

Some of the most productive growth in recent years, however, has been in the development of special vehicles to carry perishable and toxic loads. Crane Fruehauf, for example, has been highly successful in exporting its refrigerated trailer systems to Eastern Europe, where the Hungarian haulage concern, Hungarocamion, has bought a fleet of trailers, for example, reduced its rental fleet from 800 units to a mere 100, but plans to build

another haulage company in Lancashire which uses similar vehicles to send cream cakes to the Middle East as well. These are bizarre examples, but clearly the development of refrigeration techniques and the growth of the deep freeze market for a variety of products across Europe, has made this a buoyant sector.

A great deal of work has also

gone recently into developing vehicle carrying tar or acids that are only half full, it corrodes mild steel.

The conditions under which trailers operate will inevitably continue to change in Europe, as EEC regulations are harmonised, and transport to present level. Vehicles may well get larger: they will certainly need to become more durable because if carried in vehicles to answer the need for longer

operating distances, and they will become more sophisticated in order to ease loading and unloading and to make the transport of dangerous loads even safer. At the same time they will get improved braking systems, and easier coupling methods to help the driver. There is clearly plenty of work to be done by the designers.

Terry Dodsworth

Rental can aid efficiency

OF ALL industries, transport is perhaps one of the most sensitive to the level of industrial production. For that reason operators of large fleets have come to rely on flexibility to avoid being trapped with either too much or too little capacity.

Economic conditions over the past two years have been difficult enough to illustrate the point and there have been storage areas all over the country where idle trailers have awaited some kind of improvement in the overall economy.

Many companies, which prior to the recession committed themselves to acquiring trailers and related equipment in any quantity, have suffered from high interest rates and cash-flow problems which have not yet eased. Those which opted for rental, often companies with comparatively high turnover and little in the way of assets, have been able to reduce their fleets in accordance with the volume of business available.

The rental and leasing companies, often linked to or part of major trailer manufacturers, also suffered during the early stages of the downturn and in the case of rentals hundreds of trailers were returned. York Trailer, for example, reduced its rental fleet from 800 units to a mere 100, but plans to build

this up again in anticipation of a return to normal conditions during 1977. However, the industry remains cautious about how swiftly business will pick up.

Nevertheless, rented units remain a comparatively small part of the overall number of trailers in use and although few figures are available, the recent estimate of 5 per cent. of the total could well have declined during the recessionary period.

Another recent development is rental with the option of purchase, giving still more flexibility. It is possible now to get an option to buy at any time six months after rental, at the original trailer price less two thirds of all the rental paid. On the leasing side, a five-year commitment is the norm and is popular with larger companies which may also run a fleet of rented trailers.

Leasing

Tax advantages of leasing are also a consideration for companies with large turnovers, and an increasing number of financial organisations are turning their hand to this kind of work. On the export side leasing remains popular and has wide co-operation from the Export Credits Guarantee Department.

The policies of various rental companies have differed considerably during the recession, with York Trailer opting to reduce their rental fleet and consequently reduce interest rates on borrowings. Crane Fruehauf, on the other hand has maintained its fleet to a larger extent and is now increasing it, and has expanded its finance activities in the belief that the rental and leasing trend is on the increase.

It also reports an increasing interest in contract hire, usually over a period of three to five years. It is pointed out that contract hire, under which the company undertakes to provide a trailer, sometimes in whatever delivery is required, and maintain it fully over the period, gives an important fixed cost advantage.

At a time when inflation continues to make budgeting extremely difficult, contract hire provides companies with a fixed cost and eliminates worries over maintenance costs and items such as tyre replacements.

Crane Fruehauf admits that a growth of rental at the export side has been extremely poor over the past two years, particularly on the general haulage side, where smaller contractors rely on work from larger enterprises try believe. The economy is such as chain stores. These hauliers have been the first to

suffer and larger fleets are believed to have gone to rentals to adjust where necessary. The comparatively high level of sales to independent rental companies tends to bear this out and a slight upturn in overall volume of business is helping to boost these sales.

Although the general advantages of rental are by now fairly widely recognised, it is clear that the application has not been fully exploited, particularly in relation to seasonal adjustment of fleet sizes and mix, which often requires a great deal of fine tuning to minimise wasted time. In a period when every penny can count, this is extremely important.

Untimely

This also applies to unexpected situations, such as sudden orders which must be met at short notice, or untimely breakdowns of vehicles. But one effect of this kind of very short-term usage could be a growth of rental at the export side, although both markets as a whole will probably increase in the coming years.

As some leaders in the industry try believe, the economy is such as chain stores. These hauliers have been the first to

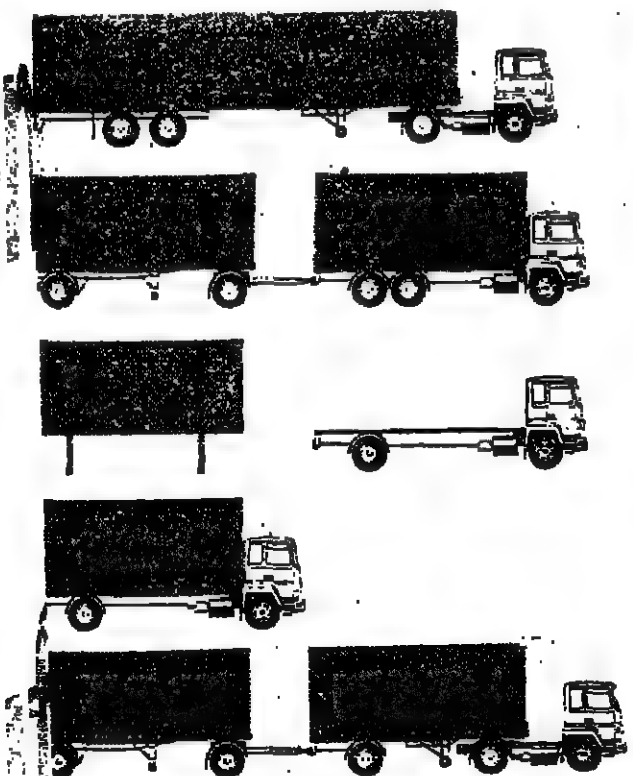
seen whether the recent uncertainty and lack of liquidity has been the major factor in the move to rental. If this is true, then a period of economic stability could mean a move back to more traditional methods of trailer acquisition.

With the downward trend in interest rates now apparently at an end, at least for the time being, hauliers are not likely to embark on widespread buying of trailers, but in the longer term the balance of comparative costs between rental, contract hire, leasing and outright purchase will probably be the stabilising factor.

Although rental and leasing companies are mainly attached to manufacturers, the sector remains fragmented apart from a few dominant operators. These include Crane Fruehauf which has Renco operating in the rental and contract hire field, York Trailer, Taskers and Transport International Pool, which has a wide network of European branches and offers an extensive range of trailers.

The increasing variety of terms, which these and other companies offer, makes an important contribution to the U.K. road transport industry and will certainly contribute to greater efficiency which is being sought in both small and large fleets.

Lorne Barling

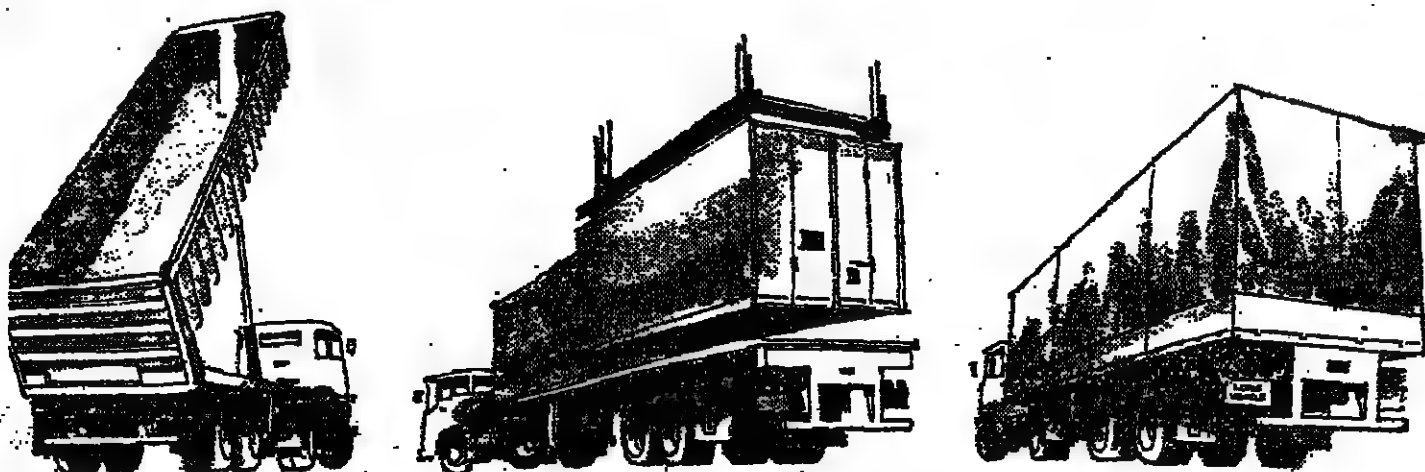


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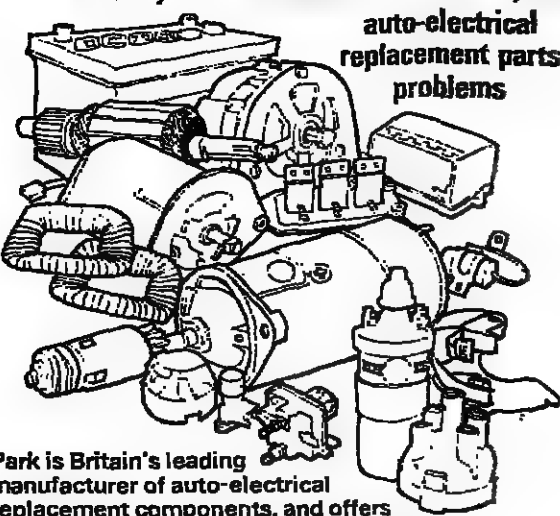
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TRAILERS IV

Designers remain busy

SO MUCH development has gone into trailer design over the last decade that it is tempting to believe there is nothing more to be done. But in fact new concepts, and refinements of old ones, keep appearing, and with these different ideas trailers have gradually altered their shape, appearance and performance compared with their predecessors on the road. This process is continuing, spurred on partly by new legislation, partly by the growing integration of European transport, and partly by the changing needs of the haulage industry itself.

Perhaps the most persistent pressure of all over the last few years has been the need to reduce weight in the trailer. A particularly pressing demand in the U.K. where lower vehicle weights than in general in Europe are enforced. Because of the British regulations, hauliers have been extremely sensitive to the weight issue, with the result that British designs generally have a better strength to weight ratio than their Continental equivalents. This factor also accounts for the trend towards aluminium manufacturing for the so-called box van constructions, because although more expensive than steel, aluminium is lighter and more rigid in this kind of application, and can be built with monocoque construction methods.

A secondary factor in using lighter materials is, of course, that the trailer then requires less power to pull it. Inevitably, this has become a more important issue over the last two years as the effect of escalating oil prices have sunk in, and it will become even more important now that diesel fuel has become more expensive through changes in the tax system.

One company, York Trailer, has made two developments specifically aimed at reducing fuel consumption. The first is its aerofoil system designed to cut down the very high wind resistance caused by a large trailer. The aerofoil is a simple piece of contoured plastic fitted to the front of the trailer in order to round off the sharp corners and give the front end a more aerodynamic profile. The idea is very straightforward, but scarcely examined before. After extensive running experience in several companies carrying different types of material, York claims savings of between 9 and 18 per cent. of fuel on a significant economy for vehicles that often do no more than seven miles to the gallon.

York's latest idea is more ingenious. This is the so-called Holo system designed to reduce trailer wheel drag. The idea originated from the conviction that trailers do not need the full use of their two rear axles all the time. Although necessary to carry full loads, the two axles—and particularly the eight wheels which run on them—cause a great deal of drag, and hence fuel wastage, when vehicles are part-loaded or unloaded. York's research claims to show that 20-ton tandem axle trailers are fully loaded only 55 per cent. of running time, and during the other 45 per cent. are unloaded. The other 20 per cent. of the time, they are often running at loads which do not require the two axles. Hence

the York solution—a system whereby one of the axles can be hoisted up, and the wheels lifted out of contact with the ground. This, the company claims, can give a saving of roughly 4 per cent. a year on fuel—or about £200 on average use.

During the last few years there has also been a gradual trend away from the basic flatbed trailers in favour of box van-type products and the TIR (Transportation International Routiers) tilt trailers. Box vans, enclosed structures in steel or aluminium usually opening to the rear, have been popular for many years in the U.S., and are making an increasing impact in Europe partly because they are easier to load, and partly because they offer more security from theft than open trailers; they also do away with the laborious business of sheeting and roping down which many drivers carrying loose loads used to be faced with.

One method of making the loading of these trailers easier is a design which allows one side of the van to be removed and replaced by tough tarpaulin sheeting. Another variation on this idea designed by Lawrence David, of Crowland, is a curtain-sided construction that uses gridded gates to prevent any

side movement of the loads. The gates hinge on pillars, and can be swung inwards to partition a load if need be; and both the gates and the pillars can be easily removed. Once loaded, with the gates in place, the tarpaulin cover is pulled over to give complete weather protection.

Trend

The trend towards tilt trailers derives mainly from Continental practice, where the "tilt" method of covering loads with a skeleton structure of bars over which a canvas hood is fitted, was developed. The tilt method also provides for customs security checks, since the rope securing the base of the canvas can be sealed off, and partly because of this it has become the most popular unit for TIR road haulage. Most hauliers and manufacturers believe that the tilt will continue to take business from simple flat platform trailers, and, significantly, this has been one of the more buoyant sectors of the market during last year's recession.

The switch over to container methods for long distance sea and land transport has also provided a new market for the

trailer industry over the last decade. Trailer manufacturers have become involved in both sectors of the industry, both making the container units themselves, and building the skeletal trailers—a basic chassis construction with no fixed platform—to which the containers are coupled.

Another new idea is the Crane Fruehauf "doubles" unit, which is a response both to the easing of legislation on trailer use in the U.K. and the demand for more environmentally acceptable vehicles in urban centres. The doubles unit is made up of two small semi-trailers coupled together with the second unit fixed at the front on a removable "dolly" without losing its unroped 20-ton load of loose canisters, crates and cans.

Ideas like this may or may not prove to have a practical future, but they at least show that there is still a great deal of vitality in the design depart-

ments of the trailer companies. The best illustration of this is the fact that this year the Design Council has awarded three of its five British Motor Vehicle Awards to the trailer industry.

One of these has gone to Boalloy, of Congleton, for a flexible, curtain-sided trailer designed for ease of loading and unloading; under this system trailers are loaded from the sides, which is much quicker than through a single access door to the rear, and the load secured simply by drawing the curtains tight along the sides. The Design Council says that tests have proved that an articulated Tautliner trailer can be braked and turned at 60 mph without losing its unroped 20-ton load of loose canisters, crates and cans.

Aluminium

The second product chosen by the Design Council is the Ultralite Tipper body manufactured by Neville, Industries of Mansfield. This uses aluminium rather than steel in construction, and has done away with the hooped body construction familiar in traditional tippers by a new kind of stress design which is claimed to make it

much stronger for its weight. Tests indicate that, although three times as expensive to make than an equivalent steel body, it will last for five times as long.

Thirdly, the Design Council praises a low-loader device developed by Taskers, one of the companies in the Gravens Homalloy group, specifically for one-man handling. Loading heavy plant and construction equipment is notoriously difficult, and to be done with any degree of speed usually depends on a group of men to arrange sleeper tracks and direct the drivers. The Taskers' system, however, allows the low loader driver to disconnect the trailer platform and lower it hydraulically to the ground; the platform is then loaded or unloaded, coupled up again and driven off—the whole manoeuvre taking as little as seven minutes, according to the Design Council.

These developments show that there remains considerable scope for improvements in trailer design. They indicate, indeed, that there are still plenty of areas where vehicles can get lighter, and yet be made stronger, tougher and easier to use, by the application of rigorous design concepts.

Terry Dodsworth

Sticking to the rules

THE regulations regarding drivers' records differ even more significantly. In the U.K. drivers of vehicles exceeding 3½ tons gross plated weight must keep a duplicate record of their hours of duty, driving and rest, and they must carry their record books when driving. The records must be kept in either the "British" style record book which has been in use since 1970 and must cover at least 14 days, or the "International" book which is in general use on the Continent and covers no specific time.

So far no major difference in attitude is apparent, but it has been proposed by the EEC that tachographs should be installed in new vehicles from January 1, 1978, and in all vehicles from January 1, 1979. The tachograph, which has been described by its opponents as "the spy in the cab," has been designed automatically or semi-automatically to record the distance travelled by the vehicle, the

speed of the vehicle, driving time, other periods of work or the availability for work of the crew members, breaks in the work and daily rest periods, and the opening of the case containing the record sheet.

Unpopular

It is easy to see why the EEC rules are unpopular with U.K. operators and drivers. But it might be strongly argued that rigorous rules can only improve safety. However, the U.K. road haulage industry refutes this suggestion. First, the industry claims that existing U.K. rules are sufficient to ensure a high level of safety. Second, it is argued that EEC regulations will be so difficult to implement that their effectiveness will be lessened. Moreover, it is well known that the road haulage operators within the EEC, who have been abiding by these regulations since their introduction at the beginning of 1975, have

themselves complained about the furor which has blown up around "juggernauts," those massive vehicles which draw several trailers. At the moment of the introduction of these rules until mid-1976, but the EEC has recently presented another adjusted set of rules for the scrutiny of its new members. These appear to be more satisfactory to the U.K. industry than the original set and the deferment looks like being extended until the end of 1978 at least. The U.K. operators, including the FTA, feel that local rules are not only adequate, but suggest that there is evidence that the regulations on noise and pollution are actually superior to those over-

There are areas of EEC road transport legislation which U.K. operators would be glad to adopt as soon as possible, however, and these are particularly relevant to operators of vehicles which draw trailers. Few people living within the U.K. in the past two years can have missed

the arguments of environmentalists who fear that gigantic vehicles will be forever blocking British roads. The Government has been reluctant to adjust to the European limits. However, what is not generally known is that many of the vehicles operated within the U.K. were constructed according to the European weight limits. All this would happen if the limits were raised would be that these vehicles could carry the loads they were designed for. It could even be said that this would reduce the number of large vehicles on British roads rather than increase it.

Tom Kyt

Specialists learn to survive

IN THE SHADOW of the small group of two or three major trailer manufacturers, the more specialised makers list three major reasons for their survival in a market that has suffered two of the worst years on record. The majority are no longer independent concerns, but make up a small part of larger conglomerates in both British and foreign ownership. Without the protection afforded by the parent companies some of the producers feel that they might not have coped with the recession.

But it has been anything but passive survival. Most have exported their way out of the crisis, often finding that the proportion of products going overseas has doubled and occasionally tripled. And costs have been pared down to a minimum, resulting often in many redundancies, with the workforces being reduced by a third or a half from the 1974 levels.

Most specialist manufacturers also serve the straightforward platform trailer section of the market, the "bread and butter" part of their business, but in the past two years they have counted themselves lucky to be involved in both specialist and regular work. For as the competition for the dwindling number of platform trailers grew ever more fierce, a light led by the big battalions, manufacturers found that the specialist sector of the business proved to be more stable.

Mr. Tony Coppen, managing director of Scammell Trailers, part of the profitable Special Products Group of British Leyland—says: "It's no secret that the trailer industry has been in the doldrums for the past couple of years. The companies who were involved in both the specialist and regular trailer markets would count themselves lucky, because during the market de-

pression it was the specialist trailer business which turned out to be the steepest. And although there are now strong signs that the volume end of the market is picking up again, there is little doubt that the market for specialist units is increasing at the expense of the bread and butter volume models."

One of the reasons for the swing round to the specialist trailer is found in the changing state of drivers' wages and permitted driving hours. New legislation has meant that the cost of employing drivers has escalated, as limits on drivers' hours and mileages have been introduced.

Before legislation was passed governing drivers' hours and daily mileages, hauliers found it perfectly satisfactory to buy cheap, flat platform trailers to move goods, enclosed by large tarpaulins to keep them clean and dry.

Drastic

One of the companies that found its way to survival lay through drastic cost-cutting and the move into the export market. Mr. Brian Field, M and G Trailers, based at Lye in Worcestershire, a part of the J and J. Dyson group.

In a business that usually exists on fairly short-term order books, M and G now has orders secured for the next six months and has seen the export share of its business leap up dramatically. Mr. Field, M and G managing director, says that from a position two years ago where it was exporting 10 to 15 per cent. of its products, now 63 per cent. of outstanding work is destined for overseas buyers. A lot of business has been found in the Middle East and Africa—where the bulk of sales has gone to Kenya and Tanzania—and orders have also been forthcoming from Cuba. Each month six or seven trailers are despatched to Kenya

in kit form for assembly in Africa.

With an annual turnover of some £3m, M and G claims to be "bigger than most people realise, though we have no desire to take on Fruehauf." After being in a loss-making position for much of last year, the upturn in business at the start of the year brought it back to profitability.

M and G found some salvation in drastically reducing its workforce, which from the high point of employing some 120 in 1973-74, fell to 70 at the depth of the recession in January and February last year. With the upturn in the market the workforce has again been expanded to just over 100, and the company now confesses to having some difficulties in finding the right calibre of employee.

The company counted itself lucky that when the depression came it was not sitting with inflated stocks. Some trailer producers were stranded with abnormally high stock levels—one or two even inflated their requirements with suppliers—with the result that they are now selling off stock at very low prices or are still dealing with stock that is two years old.

Mr. Field is very keen that type approval legislation should

be introduced into Britain as soon as possible to protect the reputable manufacturers from the "fly-by-night" operators among the small producers. A directive is now being prepared by the EEC Commission that would make manufacturers produce to particular specifications and this will clearly have great implications for the specialists as they see the export sector of their business expanding. Type approval has already been gained by M and G, for instance, in Holland and Switzerland.

Legislation

France and Holland will make type approval legislation operative from October 1 this year, but there have been some delays with setting dates for implementation in Britain, Germany and Belgium.

One of the country's major specialists in the refrigeration side of the business, Freight Bonalock of Norwich and Wakefield, also weathered the storm with a combination of reduced work force and increased concentration on exports, but it found the market picking up again in the middle of last year. Voluntary redundancies involving about 50 employees helped when the market shrank dramatically in

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السنة ١٤٠٠

TRAILERS V

Structure reflects efficient production

U.K. trailer making industry consists of some 55 producers, about 25 of which use large trailers and semi-trailers, such as platforms and flatbeds, suitable for use with heavy lorries. Of 25 firms, three account for 80 per cent of the market.

The demand for semi-trailers for use with motive power has increased significantly since 1964, when revisions to the regulations allowed articulated weight compared with 26 for rigid. Before 1964 the limits of trailer operation based upon the possibility of water utilisation of expensive units, subsequently had a clear payload advantage which led to a boom in demand. Recently 30 ton rigid have been authorised for the interim period had the article demonstrate its safety and flexibility to such effect that a strong and growing demand was assured.

VOLE

1968 regulations were not to allow the carriage of containers on British roads, which required the use of a further move of the trailer makers' amendments, in 1970, legislation applying to bar trailers. However, the weight limit has tended to strain the advantages of road trains: in 1974 only 1,000 large trailers for 10 tons plus were made, and with perhaps 10 times as many semi-trailers, the structure and structural

changes within the industry are not independent of the size of the total market, a market which has displayed considerable growth since 1964 and a resilience during the difficult trading conditions of the last few years.

In 1966 three firms—York, Boden, and Crane Fruehauf—shared 50 per cent of the market. In 1968 Crane Fruehauf purchased Boden to become a clear market leader, and reinforced this by taking over the U.K. marketing of Highway and the company held 50 per cent of the market for trailers compared with a fifth held by second-placed York. U.S. trailer makers have long had experience in making large trailers in considerable volume and this expertise is utilised in the U.K. For instance, both Crane and York have transatlantic links. Crane trailers of Norfolk concluded an agreement in 1961 with Fruehauf, a U.S. concern producing 30 per cent of the western world's trailers, giving the latter a one-third equity stake in Crane Fruehauf, York's 75 per cent owned, by a Toronto parent company.

Involvement

British Leyland's involvement in trailer making stems from its Scammell Trailers subsidiary, now sited in a new East Midlands factory organisation, all separated from its historical home at Scammell Lorrys, Watford. Scammell was a well established trailer maker, being Europe's largest in the 1930s, mainly due to winning contracts to supply the railways with mechanical horses. Before 1964 Scammell, by its dominance of the medium sized trailer market, was the largest producer in a limited market of some 8,000 trailers a year. The demand for heavier trailers saw Scammell overtaken by other firms, but the creation of Scammell Trailers in 1974, as a separate B.L. subsidiary, has seen the company make a determined bid to gain more of the market. In 1975 Scammell was probably the fourth largest maker behind John Brown's Tasker-Cravens Homalloy concern which had 10 per cent penetration. Tasker's also manufacture U.S. Freightmaster vans under licence, and the U.S. involvement in the

U.K. industry was further strengthened in 1974 when Peak Trailers, which had 5 per cent of the market, was purchased by Trailer SA a French subsidiary of the U.S. Pullman Corporation.

With five concerns holding about 90 per cent of the market the remaining 20 or so firms interested in the heavy haulage sector are obviously of a much smaller scale in terms of output. However, by concentrating on a specialised niche in the already specialised trailer market, some firms are able to achieve efficient output volumes by dominating particular sub-markets. Alcan's Freight Banalack dominates the U.K. refrigerated van sector with 50 per cent penetration; Dyson and King lead, and largely confine their activities to the specialised market for ultra-heavy trailers of up to 200 tons gross. Nevertheless, firms such as Merriworth and M. and G. are able to compete with much larger firms in the main freight carriage markets, while others such as Carrimore, Murfit and Neville prosper in specialised markets for car transporters, trailer carriers and tipper. Size is not a sufficient condition for prosperity as the financial collapse in 1974 of France's leading trailer maker, Titan, illustrated.

Competition between trailer makers is intense with rather small profit margins, illustrating the failure of the dominant firms to impose price leadership.

Consequently, profitable production depends upon either a large turnover or low overheads to spread fixed costs. As a result the trailer industry has tended to polarise itself around two types of producer: those which are large in relation to the market, and the very small operations. The vulnerable firms are those with between 2 per cent and 8 per cent of the market, producing significantly less than the market leaders but having invested more heavily than the very small firms in capital intensive methods which may be under-utilised because of a demand constraint.

Consequently, because of competition and the ease of entry, firms continually leave and enter the industry: perhaps 15 firms have ceased trailer making since 1970 to be partly replaced by half a dozen new entrants; of the 150 container manufacturers registered in 1966 only a dozen substantial firms remained in 1975. The squeeze on the medium and small sized firms is summarised by Crane Fruehauf's and York's combined market share of 50 per cent. In 1966 increasing to 70 per cent by 1975: quite significant firms such as Thompson left the industry and others forced new links.

The survival of so many firms and the continuing ease of entry is due to the nature of the product and the absence of really significant scale economies, except at very high outputs of standardised units. Unlike the lorry maker's need for expensive capital equipment to make power trains, the

trailer maker produces a relatively simple product. Trailer SA's expenditure of £200,000 to purchase the assets of Peak, was sufficient to enter the trailer market—in contrast, in 1974 Foden spent £5m. on a new truck assembly hall. The nature of the product and the availability of bought-out components obviate the need for large capital expenditures.

Value

The running gear—axles, wheels, suspension—account for 80 per cent by value of a trailer and these items are normally bought-out. Almost all axles are made by Rubery Owen, although York is self-sufficient and Eaton supply some. Wheels are made by GKN and Rubery Owen; air suspensions by North Derbyshire Engineering, Hands Newway and Metalastik. The highly competitive nature of trailer making was highlighted at the beginning of the present decade when York established its own axle making capacity after Rubery Owen introduced its own trailers. Evidently York was not prepared to buy from a direct competitor, although other trailer makers buy axles from them. Only York, and to a lesser extent Scammell and Crane Fruehauf, are vertically integrated to any extent: making their own chassis when other producers buy fabricated sections from Dorman Long or Rubery Owen. The smaller firms buy out, often from Rubery Owen whose importance to the trailer industry is noteworthy.

The growth in trailer demand between 1964 and 1975 induced firms such as Crane and Scammell to expand capacity and others to enter the industry. The small capital amounts needed, the availability of outside suppliers, the existence of many non-franchise trailer dealers and the basic simplicity of the product—reducing the impact of know-how as an entry barrier—meant that no substantial barriers to entry existed. However, it may become more difficult for the industry to continue to support the same number of firms as at present. The need to keep costs and prices down has induced both the vehicle operator and the trailer maker to accept greater standardisation. This has allowed some firms to introduce flow lines, which has put pressure on firms trying to compete in making standardised products by bespoke methods. The more

SALES OF SEMI-TRAILERS

	Export	Home	Total
1963	671	8,376	9,047
1964	865	11,426	12,291
1965	1,225	24,093	25,318
1973	2,820	19,117	21,937
1974	—	—	20,843

standardised the market products could have marketing advantages.

Over the period 1964-73 the export percentage for semi-trailers remained around 5 per cent, although that for trailers was over 30 per cent. Since 1973 continental demand for U.K. trailers has increased substantially, but even so the export percentage for semi-trailers in 1975 was provisionally put at under 15 per cent. With Crane Fruehauf excluded from the EEC, York accounts for 50 per cent of total exports. Merriworth's exports in 1975 were about 26 per cent of output compared with 21 per cent in 1974; Dyson exported 80 per cent of output, but by following a risk spreading policy only 7 per cent was destined for Europe. Taskers combine production and marketing economies by shipping standardised chassis overseas for local specialised bodies to be fitted. The establishment of plants or licensing arrangements within the EEC is another aspect of the trailer industry's sales drive. The trailer makers have been quicker of the mark than the heavy truck makers in availing themselves of the new marketing opportunities in Europe. In turn this has given opportunities to the component makers in establishing spares and service facilities and in selling original equipment to continental trailer makers.

The U.K. trailer industry has a structure which reflects efficient production: either due to large-scale output or to the purchase of low-cost bought-out parts. Consequently a large number of firms of widely differing size are able to prosper and to give the customer a competitive choice. Competition has led to product improvement, keen prices and efficient sales and service networks. In turn this has put the industry in a useful position to penetrate overseas markets with a range of tailor-made products and good back-up from component makers. The main organisational danger is the pressure from U.S. interests for U.K. affiliates to avoid certain, perhaps lucrative, markets.

D. G. Rhys

University College, Cardiff

Exports form a cushion

Inevitable that the trailer reflects the swings of the truck manufacturers' trade. But in the past year the image has been more usually precise. As in the industry there has been a fall in domestic sales, and a fall in output and decline in the industry has been cushioned by exports, particularly in the Middle East, to three or four years ago, export cushion, always a factor for the truck companies, were strongly orientated to overseas sales, would be available to any like the same extent for trailer producers. Their sales tended to be highly concentrated and localised in the Middle East, it is still comparatively easy to set up in trailer making, a jobbing and competitive horizon. Even the largest firms that emerged through mergers in the 1960s were effectively organised.

One of the most helpful factors for the company was clearly the fortuitous and spectacular boom in business in the Middle East, which provided such a timely outlet for all heavy vehicle manufacturers. But there is no doubt that Crane Fruehauf has tackled this hard in an attempt to get as much business as possible: in Iran, for example, it has set up a wholly owned subsidiary company in order to establish the sort of permanent presence that is needed to do really healthy, long-term business there.

The company has set up a similar organisation in Nigeria, another of the world's most promising growth markets for heavy goods now that its oil wealth is expanding rapidly.

Both York Trailer, Britain's second largest trailer company, and Cravens Homalloy, the largest U.K.-owned concern which is part of the John Brown group, had similar improvements in the Middle East last year: and like Crane Fruehauf, Cravens was extremely active in Nigeria. The strength of the British manufacturers in these developing markets lies in their technological depth, because the kind of vehicles in demand are the specialist heavy duty trailers to carry oil rig equipment, low loaders to transport construction machinery from building site to building site, and heavy-duty tipper, again for the construction work which is now proceeding apace in all the Gulf States.

Similar technical skills are needed to sell to the Eastern European bloc, where Crane Fruehauf had particularly strong exports last year. Indeed, the majority of its European sales were to the Eastern bloc.

Fruehauf attributes its success in export to its long experience in the Eastern European bloc, where Crane Fruehauf had particularly strong exports last year. Indeed, the majority of its European sales were to the Eastern bloc.

which it has developed particularly strong links with the Hungarians, Russians, Poles and East Germans. The kind of vehicles in which these countries are interested are the specialised trucks and trailers which their own nascent, though rapidly expanding, commercial vehicle industries are not set up to produce in any quantity.

York's exports were worth about £7.6m. last year, and accounted for almost 50 per cent of its total production last year against 25 per cent the year before. The company is unusual in the U.K. for its belief that there is considerable potential for British manufacturers in Western Europe as well. Certainly it is in a better position to try and exploit the EEC markets because, unlike Crane Fruehauf, it has no associate manufacturing companies already established there. Crane, 33 per cent owned by Fruehauf of the U.S., finds it difficult—or unnecessary—to compete very much in France or Germany where the group has other manufacturing units, often making trailers to a very similar design to the British company.

Dominant

Like Fruehauf York has a North American partner (Canadian in this case), but the British company is very much the dominant partner in the relationship and runs its own Dutch subsidiary which gives it a foothold in the EEC. This organisation acts as an overseas assembler for some of the York range, taking chassis and parts and putting them together, although it cannot do this for the "van" constructions that are York's biggest strength. In this case they have to be exported from the U.K., absorbing a hefty cost penalty on transport—at least £100 for the large, enclosed box-shaped vans—

which tends to offset the effect of the pound's devaluation. Whether this trade will continue so buoyant is an open question, since clearly any strengthening of the pound does not help this sort of business. It does not seem to make a great deal of sense to export the great boxes of air, which the van trailers are, across what is said to be the most expensive stretch of water in Europe to cross.

On the other hand, the British industry believes it has a certain technological lead on the rest of Europe which should stand it in good stead in trying to exploit the EEC markets. As a general principle, U.K.-made trailers are lighter than the average Continental product, mainly because the U.K. manufacturers were forced to deal with a truck market in which the gross vehicle weight allowed by legislation was much lower than in the rest of Europe: engineers were therefore forced to use lighter vehicles, while striving to get the maximum space available and maintaining the strength of the unit.

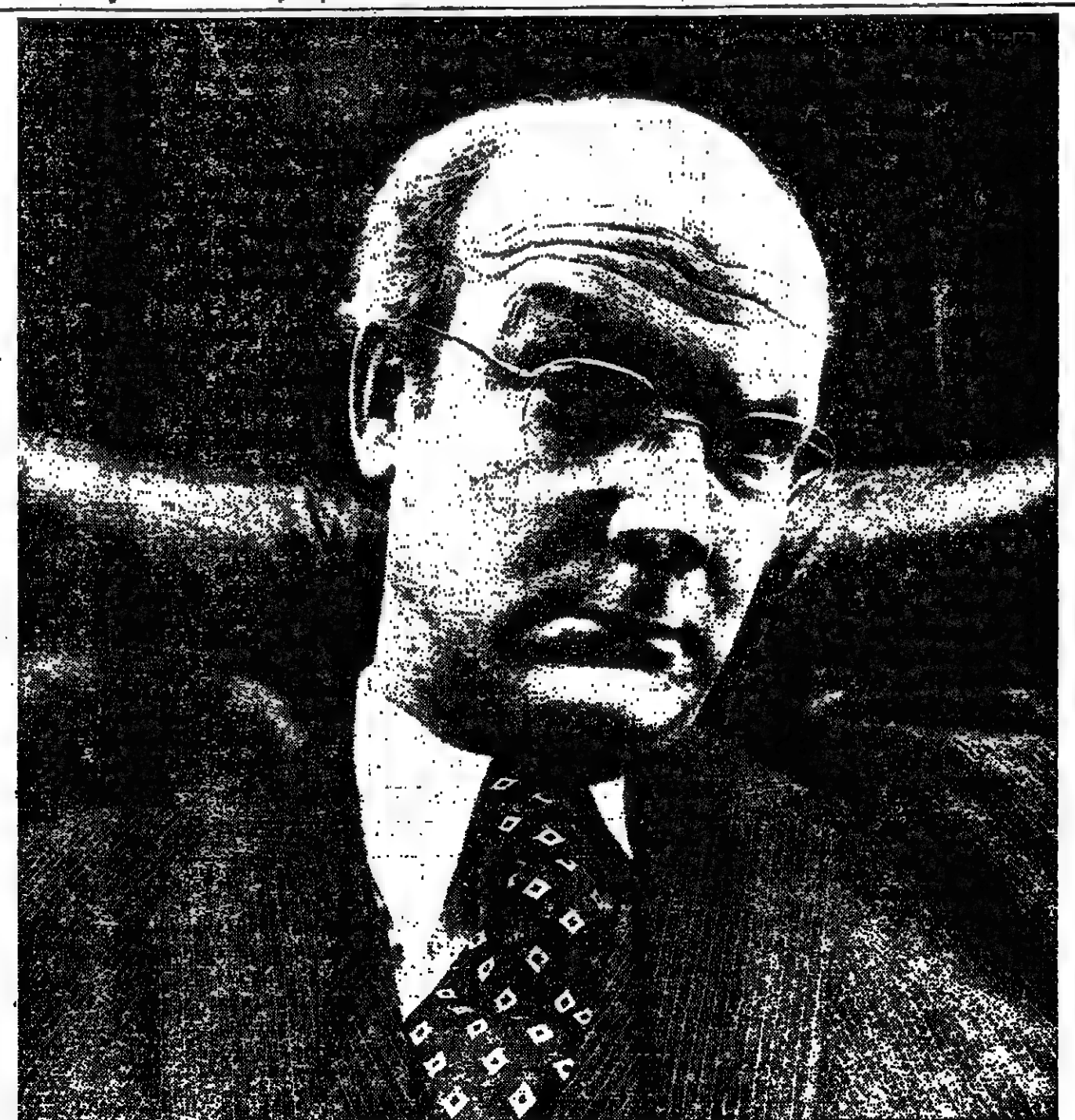
Some of the smaller trailer manufacturers, such as M and G, continue to have successes in overseas markets. So far, however, it is true to say that with the exception, perhaps, of York, the British industry still has to make a real impact on the EEC itself. The best results in the past have generally been achieved in developing countries, the Middle East, and old EFTA partners.

In many of these markets the prospects remain good. The Middle East, for example, though not expanding at the rate of a year ago, still remains buoyant, and in Eastern Europe there are considerable opportunities now that most of the Comecon countries have committed themselves to industrial development programmes in which the motor industry will be called upon to play a central role.

British prices, technological competence, and production skill also remain highly competitive. The U.K. industry has gone through a healthy rationalisation process during the last decade which has given it the ability to go for longer production runs than most of its competitors. In crisis periods, of course, this kind of capital intensive approach demands stringent controls and operating conditions: but in the rising markets, that are generally agreed to be around the corner it can also lead to healthy profits.

Terry Dodsworth

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Specialists

CONTINUED FROM PREVIOUS PAGE

per cent. But in the months the firm has been working with a frozen food manufacturer, Freight Bonallack found that business was badly hit when its customers decided to slow down their replacement programmes. Mr. Bryan Thompson, the company's financial director, expounds a theory that at a time of recession the nation's eating habits are modified, bringing a reduction in the demand for sophisticated frozen foods, and subsequently a drop in demand for refrigerated transport.

Being closely tied to the frozen food manufacturers, Freight Bonallack found that business was badly hit when its customers decided to slow down their replacement programmes. Mr. Bryan Thompson, the company's financial director, expounds a theory that at a time of recession the nation's eating habits are modified, bringing a reduction in the demand for sophisticated frozen foods, and subsequently a drop in demand for refrigerated transport.

Foods

This sector of the business may also be affected in the future by EEC legislation governing the transport of "chilled" foods. Currently foods which in the shops are stored in chilled conditions are often transported without any refrigeration, but Mr. Thompson

feels that the EEC Commission will tighten up this part of the business, bringing an increased demand for refrigerated trailers.

Scammell finds that, although there is a tendency for hauliers to demand more and more sophisticated bodies on trailer chassis, the prime requirement is for trailer designs that will carry more goods and still stay within the exacting weight, height and length regulations.

Scammell has recently designed a low-height step-frame trailer to carry 14 vehicle cabs at a time, as against the previous seven, from the West Midlands to the South. The step-frame allows double-deck stacking while using a tractor unit of the same capacity. The cabs can be stored on the trailers at the destination until they are ready for unloading on to the production line. It is also putting the finishing touches to a new type of car-body transporter

trailer which will be equipped with a built-in conveyor.

It will be possible to connect this device to the conveyor belt at one of B.L.'s factories, so that the driver will be able to feed his load on to the assembly line automatically.

During the recession Scammell depended less than most specialists on expanding its export markets, but it is now embarking on a major sales drive overseas. Mr. Tony Coppen is well aware of the potential of this previously under-exploited market. For trailers over 10 tons capacity the industry pushed up its export performance last year to £15.4m, compared with export figures of £6.3m. in 1974. The first four months of 1976 have proved even better, so it appears that the specialists will look more and more to overseas markets for expansion, taking advantage of a lesson that was harshly learned during the recession.

Kevin Done

STOCK EXCHANGE REPORT

Investors see no incentive as sterling fails to rally

Gilt falls to 7/8—Equity losses leave index 4.2 off at 397.4

Account Dealing Dates
First Declared Last Account
Dealing Date May 25
May 27 May 28 Jun 2
May 17 May 28 Jun 2
Jun 1 Jun 11 Jun 22

New time delays may take place from 12.30 a.m. two business days before the first day of trading.

Hope that last Friday's 1 per cent. hoist in Minimum Lending Rate might lead to a strong pickup for the pound in foreign exchange markets were dashed yesterday, and stock market investors saw little incentive to buy until the short-term interest rates on this account were resuscitated.

British Funds were again at the forefront of the day's reaction, underlying sentiment here being additionally unsettled by the sharp rise in the narrower (B1) definition of the money supply. Long-dated stocks bore the brunt of the day's reaction and, despite half-hearted rallying attempts, closing losses ranged to a drop of 1.35 over the last two trading days.

After being marked down a penny or so at the start, leading equities went progressively easier in sympathy with British Funds and closing prices were near the day's worst. The reaction took the FT 30-share index down 4.2 to 397.4, making a two-day drop of 13.9. Features were few and far between, but some movements of note mirrored weekend Press comment. Securities index went down 1.35, Dares Estates attracted some attention following the two-year suspension.

Trading was active, light, but official markings of 6.55 were the highest since April 23 last; dealers reported an increased business

In ICI new shares. Overall, falls outnumbered rises by 6-1 in FT-quoted Industrials, while the FT-Actuaries All-Share index gave up 1.3 per cent. to 165.85.

In contrast to last week's volatility, the investment currency premium moved narrowly in much quieter trading to close a half-point easier at 111 per cent. Yesterday's SE conversion factor was 0.6900 (0.6810).

Discounts cheaper

Increases of up to 1 1/2 per cent. in the big four Banks' base lending rates were discounted and prices tended to drift gently lower with the general trend. However, a late rally left prices with little overall change. National Westminster touched 232p before closing unaltered at 232p, while Midland ended 2 lower at 238p, after 27p. Down 38 last week on a combination of domestic and dollar premium influences, Hongkong and Shanghai remained flat at 260p, down 10 in Foreign Issues where Bank of New South Wales lost 20 to 500p. The trend towards higher interest rates, while depressing gilts, brought about a fresh decline in Discounts with Union, 15 lower at 315p, the biggest casualty. Allen Harvey and Ross, 37p, and Seacombe Marshall and Campion, 290p, both thin markets, lost 10 apiece, and in sympathy with National declined 8 to 270p. Further consideration of the sale by Sims Darby of 14.9 per cent. of its shareholding in Clive left the latter 4 off at 65p.

Insurance Brokers gave ground on Monday, with Warrington down 4 to 210p and Hays Robinson gave up 4 to 178p. In front of today's interim results, Stenochem dropped 2 to 106p. Compagnie Generale gave up 1/2 in support, with General Accident 3 down at 163p.

Breweries drifted gently lower in slack trading. Allied eased a

penny to 86p as did Bass Charrington to 95p; the latter's interim results are due Thursday. Scottish and Newcastle were a shade off at 57p despite favour-

able Press mention. Elsewhere, Distillers gave up 1 to 131p, but Teacher (Distillers) held steady at 240p in front of today's preliminary results.

Buildings closed with a sprinkling of small falls. Tarmac eased 3 to 163p despite the chairman's optimistic statement, while similar losses were seen in John Laing, 18p, and Bover Group, 50p, and Tarmac Contractors, 23p. Cement had BMC 2 off at 85p and Rugby Portland 3 cheaper at 66p. William Mollison and Denny Mollison were quoted at 40p as the "right" issue with the new nil-paid shares opening at 34p premium and closing at 2p premium after a fair trade. Of the isolated firm spots, John Carr (Dumfries) hardened 1 to 39p on the substantial increase in first-half profits and Leaderfish moved up 5 to 18p

in a thin market following the chairman's letter of opposition to proposed boardroom changes.

ICI remained dull, the Ordinary closing 2 easier at 360p, after 350p, and the new nil-paid shares at 40p premium after an increased business. Elsewhere, Fisons receded 5 to 390p and Farm Food reacted 4 to 360p.

House of Fraser dull

House of Fraser featured Stores, closing 4 cheaper at 84p, after 81p, on the disclosure of a trading loss in the first quarter. "Gussies" "A" gave up 3 at 194p, while Marks and Spencer ended a penny cheaper at 94p and British Home Stores eased 2 to 363p. Barlow's issues were easier following adverse Press comment, the Ordinary and "A" both closing a penny off at 55p and 47p respectively. Against the trend, UDS, at 83p, regained 1 of Friday's fall of 4 which followed the preliminary figures. Metherell contrasted with a fall of 2 to 180p on the share-exchange plan for the 10 per cent. preference shares which were marked up 19 to 38p nominal. Losses of around 3 were recorded by Combined English Stores, 74p, and Dixon's, 70p, while Sainsbury's fared better at 50p, regained Friday's fall of 2 which followed the preliminary statement.

Electrical leaders closed modestly easier after a slack trade. Philips Lamp reacted 1 to 217p, while small offshoots a penny were sustained by GEC, 180p, after 150p, and Plessey, 70p. Elsewhere, Racal Electronics retreated 8 to 214p in a thin market. National Electric was quoted at 40p awaiting Friday's preliminary results.

A rather dull and uninteresting day in Engineering saw the

leaders drift gently lower on lack

of support, with GKN 3 lower at 322p and Tube Investments 2 down at 350p. Hawker touched 44p initially but then eased back to finish a net 2 off at 444p. Elsewhere, Press comment forecasting bumper profits when the group reported to-morrow did nothing for Capricorn which cheapened a penny to 62p, while small offshoots followed GKN, 110p, Herbert Morris, 114p, and Turfitt, 86p, all 4 easier. By way of contrast, International Combustion advanced a shade to 82p on the results, while newspaper comment prompted modest improvements in John Brown, 89p, and Associated Power, 64p.

Foods drifted easier on small support. J. Sainsbury reacted 2 to 134p and Tate and Lyle receded 4 to 233p. Spillers closed a penny cheaper at 39p despite the chairman's encouraging report on trading, while small offshoots followed J. Sainsbury, 140p, and Revlon, 140p, both 2 easier at 39p. Confectioners lost 4 to 90p. Matthews lost 4 to 80p. Confectioners lost 4 to 80p. Matthews lost 4 to 80p.

Reed above worst

Miscellaneous Industrial leaders to close notably lower took Glaxo, 10 down at 400p, Unilever, 13 cheaper at 470p, and Becham, 6 off at 370p, but Boverie ended only a penny down at 211p, after 206p. Reed International, with annual results expected to-day, also closed above the worst with a net loss of 4 at 264p, after 268p. Elsewhere, a Press article on profits induced a reaction of 4 to 142p in International Computers; the interim figures are expected to-morrow. L. Lipton shed 2 to 271p in reflection of the dividend cut and slump in the stock market, while Boverie ended only a penny down at 211p, after 206p.

Motors and Distributors were

quiet, with Rover, which was quoted at 55p, and British Leyland, which was quoted at 55p, both 2 easier at 55p, after 53p, and 53p, after 51p.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES
First Last
Deal Declared Settlement
May 25 Jun 3 Aug 10 Sep 1
May 25 Jun 3 Aug 10 Sep 1
May 25 Jun 3 Aug 10 Sep 1
May 25 Jun 3 Aug 10 Sep 1

Bank of England Minimum

Lending Rate 11 1/2 per cent.

(since May 21, 1976.)

Day-to-day credit was in

adequate supply in the London

market yesterday and the

authorities did not intervene.

Discount houses paid 10 1/2

per cent. for secured call loans

balances from Friday, but on the

in the early part and closing

balances were found at 9 1/2 per

cent.

In the interbank market over-

nights loans opened at 10 1/2 per

cent. and eased to 9 1/2 per

cent. before rising sharply towards

close to 11 1/2 per cent.

Rates in the table below are

nominal in some cases.

Members of the Accepting

7-day deposits 6 1/2, 1-month

6 1/2, 3-month 6 1/2, 6-month

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Phoenix Assurance Co. Ltd.			'Not. Widows' Fnd. & Life Ass. So.				
4-5	Wm. Williams St., R.F.P. (H)	01-486 9678	St. Andrew's Bldg., Edinburgh	ES22 2YD			
	Wentworth Ave.	71.9	191 Wm. Wallace St.	ES22 3J			
	POB, Ph. Ass.	61.6	Slater Walker Insurance Co. Ltd.				
	Wentworth Ave.	61.0	100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000	01-748 911			
Prud. Equ. & Life Ass. Co. Co.							
118	Crawford St., WEST. WILMS.	01-486 0867					
	R. R. R. Prud. Ass.	351.9					
	100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594,						

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G.W. JOHNSON
A COMPANY LIMITED
Commodity Brokers
14 Trinity Square
London EC3N 4ES Tel: 01-480 6921
Telex: 885346
a member of the Inchcape Group

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

1976	High	Low	Stock	Price	Div.	Yield	Vol.
100	100.00	99.50	British Fund	100.00	10.00	10.00	100
101	101.00	100.50	British Fund	101.00	10.10	10.10	101
102	102.00	101.50	British Fund	102.00	10.20	10.20	102
103	103.00	102.50	British Fund	103.00	10.30	10.30	103
104	104.00	103.50	British Fund	104.00	10.40	10.40	104
105	105.00	104.50	British Fund	105.00	10.50	10.50	105
106	106.00	105.50	British Fund	106.00	10.60	10.60	106
107	107.00	106.50	British Fund	107.00	10.70	10.70	107
108	108.00	107.50	British Fund	108.00	10.80	10.80	108
109	109.00	108.50	British Fund	109.00	10.90	10.90	109
110	110.00	109.50	British Fund	110.00	11.00	11.00	110

CANADIANS

1976	High	Low	Stock	Price	Div.	Yield	Vol.
120	120.00	119.50	Canada Fund	120.00	12.00	12.00	120
121	121.00	120.50	Canada Fund	121.00	12.10	12.10	121
122	122.00	121.50	Canada Fund	122.00	12.20	12.20	122
123	123.00	122.50	Canada Fund	123.00	12.30	12.30	123
124	124.00	123.50	Canada Fund	124.00	12.40	12.40	124
125	125.00	124.50	Canada Fund	125.00	12.50	12.50	125
126	126.00	125.50	Canada Fund	126.00	12.60	12.60	126
127	127.00	126.50	Canada Fund	127.00	12.70	12.70	127
128	128.00	127.50	Canada Fund	128.00	12.80	12.80	128
129	129.00	128.50	Canada Fund	129.00	12.90	12.90	129

BUILDING INDUSTRY - Continued

1976	High	Low	Stock	Price	Div.	Yield	Vol.
130	130.00	129.50	Building Ind	130.00	13.00	13.00	130
131	131.00	130.50	Building Ind	131.00	13.10	13.10	131
132	132.00	131.50	Building Ind	132.00	13.20	13.20	132
133	133.00	132.50	Building Ind	133.00	13.30	13.30	133
134	134.00	133.50	Building Ind	134.00	13.40	13.40	134
135	135.00	134.50	Building Ind	135.00	13.50	13.50	135
136	136.00	135.50	Building Ind	136.00	13.60	13.60	136
137	137.00	136.50	Building Ind	137.00	13.70	13.70	137
138	138.00	137.50	Building Ind	138.00	13.80	13.80	138
139	139.00	138.50	Building Ind	139.00	13.90	13.90	139

DRAPERY AND STORES - Continued

1976	High	Low	Stock	Price	Div.	Yield	Vol.
140	140.00	139.50	Drapery Stores	140.00	14.00	14.00	140
141	141.00	140.50	Drapery Stores	141.00	14.10	14.10	141
142	142.00	141.50	Drapery Stores	142.00	14.20	14.20	142
143	143.00	142.50	Drapery Stores	143.00	14.30	14.30	143
144	144.00	143.50	Drapery Stores	144.00	14.40	14.40	144
145	145.00	144.50	Drapery Stores	145.00	14.50	14.50	145
146	146.00	145.50	Drapery Stores	146.00	14.60	14.60	146
147	147.00	146.50	Drapery Stores	147.00	14.70	14.70	147
148	148.00	147.50	Drapery Stores	148.00	14.80	14.80	148
149	149.00	148.50	Drapery Stores	149.00	14.90	14.90	149

ENGINEERING - Continued

1976	High	Low	Stock	Price	Div.	Yield	Vol.
150	150.00	149.50	Engineering	150.00	15.00	15.00	150
151	151.00	150.50	Engineering	151.00	15.10	15.10	151
152	152.00	151.50	Engineering	152.00	15.20	15.20	152
153	153.00	152.50	Engineering	153.00	15.30	15.30	153
154	154.00	153.50	Engineering	154.00	15.40	15.40	154
155	155.00	154.50	Engineering	155.00	15.50	15.50	155
156	156.00	155.50	Engineering	156.00	15.60	15.60	156
157	157.00	156.50	Engineering	157.00	15.70	15.70	157
158	158.00	157.50	Engineering	158.00	15.80	15.80	158
159	159.00	158.50	Engineering	159.00	15.90	15.90	159

FINANCIAL AND HIRE PURCHASE

1976	High	Low	Stock	Price	Div.	Yield	Vol.
160	160.00	159.50	Financial	160.00	16.00	16.00	160
161	161.00	160.50	Financial	161.00	16.10	16.10	161
162	162.00	161.50	Financial	162.00	16.20	16.20	162
163	163.00	162.50	Financial	163.00	16.30	16.30	163
164	164.00	163.50	Financial	164.00	16.40	16.40	164
165	165.00	164.50	Financial	165.00	16.50	16.50	165
166	166.00	165.50	Financial	166.00	16.60	16.60	166
167	167.00	166.50	Financial	167.00	16.70	16.70	167
168	168.00	167.50	Financial	168.00	16.80	16.80	168
169	169.00	168.50	Financial	169.00	16.90	16.90	169

ELECTRICAL AND RADIO

1976	High	Low	Stock	Price	Div.	Yield	Vol.
170	170.00	169.50	Electrical	170.00	17.00	17.00	170
171	171.00	170.50	Electrical	171.00	17.10	17.10	171
172	172.00	171.50	Electrical	172.00	17.20	17.20	172
173	173.00	172.50	Electrical	173.00	17.30	17.30	173
174	174.00	173.50	Electrical	174.00	17.40	17.40	174
175	175.00	174.50	Electrical	175.00	17.50	17.50	175
176	176.00	175.50	Electrical	176.00	17.60	17.60	176
177	177.00	176.50	Electrical	177.00	17.70	17.70	177
178	178.00	177.50	Electrical	178.00	17.80	17.80	178
179	179.00	178.50	Electrical	179.00	17.90	17.90	179

CHEMICALS, PLASTICS

1976	High	Low	Stock	Price	Div.	Yield	Vol.
180	180.00	179.50	Chemicals	180.00	18.00	18.00	180
181	181.00	180.50	Chemicals	181.00	18.10	18.10	181
182	182.00	181.50	Chemicals	182.00	18.20	18.20	182
183	183.00	182.50	Chemicals	183.00	18.30	18.30	183
184	184.00	183.50	Chemicals	184.00	18.40	18.40	184
185	185.00	184.50	Chemicals	185.00	18.50	18.50	185
186	186.00	185.50	Chemicals	186.00	18.60	18.60	186
187	187.00	186.50	Chemicals	187.00	18.70	18.70	187
188	188.00	187.50	Chemicals	188.00	18.80	18.80	188
189	189.00	188.50	Chemicals	189.00	18.90	18.90	189

INDUSTRIALS (Misc)

1976	High	Low	Stock	Price	Div.	Yield	Vol.
190	190.00	189.50	Industrials	190.00	19.00	19.00	190
191	191.00	190.50	Industrials	191.00	19.10	19.10	191
192	192.00	191.50	Industrials	192.00	19.20	19.20	192
193	193.00	192.50	Industrials	193.00	19.30	19.30	193
194	194.00	193.50	Industrials	194.00	19.40	19.40	194
195	195.00	194.50	Industrials	195.00	19.50	19.50	195
196	196.00	195.50	Industrials	196.00	19.60	19.60	196
197	197.00	196.50	Industrials	197.00	19.70	19.70	197
198	198.00	197.50	Industrials	198.00	19.80	19.80	198
199	199.00	198.50	Industrials	199.00	19.90	19.90	199

INTERNATIONAL BANK

1976	High	Low	Stock	Price	Div.	Yield	Vol.
200	200.00	199.50	Intl Bank	200.00	20.00	20.00	200
201	201.00	200.50	Intl Bank	201.00	20.10	20.10	201
202	202.00	201.50	Intl Bank	202.00	20.20	20.20	202
203	203.00	202.50	Intl Bank	203.00	20.30	20.30	203
204	204.00	203.50	Intl Bank	204.00	20.40	20.40	204
205	205.00	204.50	Intl Bank	205.00	20.50	20.50	205
206	206.00	205.50	Intl Bank	206.00	20.60	20.60	206
207	207.00	206.50	Intl Bank	207.00	20.70	20.70	207
208	208.00	207.50	Intl Bank	208.00	20.80	20.80	208
209	209.00	208.50	Intl Bank	209.00	20.90	20.90	209

COMMONWEALTH & AFRICAN LOANS

1976	High	Low	Stock	Price	Div.	Yield	Vol.
210	210.00	209.50	Comm Loans	210.00	21.00	21.00	210
211	211.00	210.50	Comm Loans	211.00	21.10	21.10	211
212	212.00	211.50	Comm Loans	212.00	21.20	21.20	212
213	213.00	212.50	Comm Loans	213.00	21.30	21.30	213
214	214.00	213.50	Comm Loans	214.00	21.40	21.40	214
215	215.00	214.50	Comm Loans	215.00	21.50	21.50	215
216	216.00	215.50	Comm Loans	216.00	21.60	21.60	216
217	217.00	216.50	Comm Loans	217.00	21.70	21.70	217
218	218.00	217.50	Comm Loans	218.00	21.80	21.80	218
219	219.00	218.50	Comm Loans	219.00	21.90	21.90	219

BEERS, WINES AND SPIRITS

1976	High	Low	Stock	Price	Div.	Yield	Vol.
220	220.00	219.50	Beers Wines	220.00	22.00	22.00	220
221	221.00	220.50	Beers Wines	221.00	22.10	22.10	221
222	222.00	221.50	Beers Wines	222.00	22.20	22.20	222
223	223.00	222.50	Beers Wines	223.00	22.30	22.30	223
224	224.00	223.50	Beers Wines	224.00	22.40	22.40	224
225	225.00	224.50	Beers Wines	225.00	22.50	22.50	225
226	226.00	225.50	Beers Wines	226.00	22.60	22.60	226
227	227.00	226.50	Beers Wines	227.00	22.70	22.70	227
228	228.00	227.50	Beers Wines	228.00	22.80	22.80	228
229	229.00	228.50	Beers Wines	229.00	22.90	22.90	229

CINEMA, THEATRES AND TV

1976	High	Low	Stock	Price	Div.	Yield	Vol.
230	230.00	229.50	Cinema	230.00	23.00	23.00	230
231	231.00	230.50	Cinema	231.00	23.10	23.10	231
232	232.00	231.50	Cinema	232.00	23.20	23.20	232
233	233.00	232.50	Cinema	233.00	23.30	23.30	233
234	234.00	233.50	Cinema	234.00	23.40	23.40	234
235	235.00	234.50	Cinema	235.00	23.50	23.50	235
236	236.00	235.50	Cinema	236.00	23.60	23.60	236
237	237.00	236.50	Cinema	237.00	23.70	23.70	237
238	238.00	237.50	Cinema	238.00	23.80	23.80	238
239	239.00	238.50	Cinema	239.00	23.90	23.90	23

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